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Chartered Professional Accountants

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September 29, 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, 2023. 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 $29,499 (2022 restated - $34,059). The municipality had budgeted for a surplus of $20,253 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:

* **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.

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 . Since none of these changes in accounting policies required any type of restatement, and with the benefit of hindsight given the one-year delay in issuing the 2023 financial statements, the changes technically effective for both 2023 and 2024 have all been adopted at once for simplicity since no accounting changes were required anyway.

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 September 27, 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, 2023 were $9,000 plus taxes with no fees for non-audit services.

If you have any questions, please contact our office.

Yours truly,

Dudley + Company

Dudley & Company LLP
Chartered Professional Accountants

cc: Doug Cramer
Ministry of Government Relations

RESORT VILLAGE OF ISLAND VIEW
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	(Restated) 2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	$ 532 580	$ 362 502
Investments	-	-
Taxes Receivable - Municipal	31 515	31 765
Other Accounts Receivable	10 299	7 810
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	54 990	221 932
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	629 384	624 009
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	18 240	6 460
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	40 000
Lease Obligations	3 524	8 783
Total Liabilities	21 764	55 243
NET FINANCIAL ASSETS	607 620	568 766
Tangible Capital Assets	314 412	324 106
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	11 181	10 842
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	325 593	334 948
Accumulated Surplus (Deficit)	$ 933 213	$ 903 714

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF ISLAND VIEW

Management of the **RESORT VILLAGE OF ISLAND VIEW** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized assets are safeguarded and proper records maintained

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls

Mayor

Administrator

RESORT VILLAGE OF ISLAND VIEW

Statement of Operations

For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	(Restated) 2022
Revenues			
Taxes Revenue	$ 242,069	$ 254,841	$ 250,251
Other Unconditional Revenue	37,586	38,687	34,271
Fees and Charges	37,045	37,479	32,184
Conditional Grants	1,197	1,195	695
Tangible Capital Assets - Gain (Loss)	-	-	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	5,662	7,058	2,744
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	2,610	4,988	21,178
Total Revenues	326,169	344,248	341,323
Expenses			
General Government Services	142,876	133,218	121,218
Protective Services	13,381	14,393	17,343
Transportation Services	103,823	97,302	97,794
Environmental and Public Health Services	21,242	29,707	33,745
Planning and Development Services	-	7,141	5,175
Recreation and Cultural Services	6,898	10,788	10,052
Utility Services	17,696	22,200	21,937
Total Expenses	305,916	314,749	307,264
Surplus (Deficit) of Revenues over Expenses	20,253	29,499	34,059
Accumulated Surplus (Deficit), Beginning of Year	903,714	903,714	869,655
Accumulated Surplus (Deficit), End of Year	$ 923,967	$ 933,213	$ 903,714

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF ISLAND VIEW

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2023 and the statement of operations for the year then ended, are derived from the audited financial statements of the RESORT VILLAGE OF ISLAND VIEW for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated September 27, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

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

Dudley + Company

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 27, 2025

RESORT VILLAGE OF ISLAND VIEW
Financial Statements
December 31, 2023

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Management's Responsibility

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

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

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

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

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of 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, 2023 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, 2023, 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.

Other Matter - Predecessor Auditor

The financial statements of the municipality for the year ended December 31, 2022 were audited by another accounting firm who expressed an unmodified opinion on those statements on October 5, 2023.

Other Matter - Prior Period Restatement

The financial statements of the municipality were restated due to various errors discovered in the previous year's statements. We draw your attention to Note 13 of the financial statements, as well as Schedule 13 for the impact of these changes on the previous year's statements.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Dudley + Company

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 27, 2025

RESORT VILLAGE OF ISLAND VIEW
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	(Restated) 2022
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 532,580	$ 362,502
Investments	-	-
Taxes Receivable - Municipal (Note 3)	31,515	31,765
Other Accounts Receivable (Note 4)	10,299	7,810
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	54,990	221,932
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	629,384	624,009
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	18 240	6,460
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 7)	-	40,000
Lease Obligations (Note 8)	3 524	8,783
Total Liabilities	21,764	55,243
NET FINANCIAL ASSETS	607,620	568,766
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	314,412	324,106
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	11,181	10,842
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	325,593	334,948
Accumulated Surplus (Deficit) (Schedule 10)	$ 933,213	$ 903,714
Accumulated surplus (deficit) is comprised of		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 933 213	$ 903,714
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, 2023

Statement 2

		2023 Budget	2023	(Restated) 2022
Revenues				
Tax Revenue	(Schedule 1)	$ 242,069	$ 254,841	$ 250,251
Other Unconditional Revenue	(Schedule 1)	37,586	38,687	34,271
Fees and Charges	(Schedule 4, 5)	37,045	37,479	32,184
Conditional Grants	(Schedule 4, 5)	1,197	1,195	695
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)	5,662	7,058	2,744
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	2,610	4,988	21,178
Total Revenues		326,169	344,248	341,323
Expenses				
General Government Services	(Schedule 3)	142,876	133,218	121,218
Protective Services	(Schedule 3)	13,381	14,393	17,343
Transportation Services	(Schedule 3)	103,823	97,302	97,794
Environmental and Public Health Services	(Schedule 3)	21,242	29,707	33,745
Planning and Development Services	(Schedule 3)	-	7,141	5,175
Recreation and Cultural Services	(Schedule 3)	6,898	10,788	10,052
Utility Services	(Schedule 3)	17,696	22,200	21,937
Total Expenses		305,916	314,749	307,264
Surplus (Deficit) of Revenues over Expenses		20,253	29,499	34,059
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		903,714	903,714	869,655
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 923,967	$ 933,213	$ 903,714

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, 2023

Statement 3

	2023 Budget	2023	(Restated) 2022
Annual Surplus (Deficit)	$ 20,253	$ 29,499	$ 34,059
(Acquisition) of tangible capital assets	(24,250)	(8,936)	-
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	-	18,630	18,632
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	(24,250)	9,694	18,632
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(339)	(10,842)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(339)	(10,842)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(3,997)	38,854	41,849
Net Financial Assets - Beginning of Year	568,766	568,766	526,917
Net Financial Assets - End of Year	$ 564,769	$ 607,620	$ 568,766

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, 2023

Statement 4

		2023		(Restated) 2022
Cash provided by (used for) the following activities				
Operating:				
Surplus (Deficit)	$	29,499	$	34,059
Amortization		18,630		18,632
Loss (gain) on disposal of tangible capital assets		-		-
Loss (gain) on disposal of intangible capital assets		-		-
		48,129		52,691
Changes in assets / liabilities				
Taxes Receivable - Municipal		250		31,235
Other Receivables		(2,489)		13,317
Assets Held for Sale		-		3,160
Accounts and Accrued Liabilities Payable		11,780		(3,232)
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		(339)		(10,842)
Other Non-Financial Assets		-		-
Net cash from (used for) operations		57,331		86,329
Capital:				
Cash Used to Acquire Tangible Capital Assets		(8,936)		-
Proceeds on Sale of Tangible Capital Assets		-		-
Net cash from (used for) capital		(8,936)		-
Investing:				
Proceeds on Disposal (Acquisition) of Investments		166,942		(221,932)
Other Investments		-		-
Net cash from (used for) investing		166,942		(221,932)
Financing:				
Debt Charges Recovered		-		-
Long-Term Debt Issued		-		-
Long-Term Debt Repaid		(45,259)		(5,299)
Other Financing		-		-
Net cash from (used for) financing		(45,259)		(5,299)
Increase (Decrease) in cash resources		170,078		(140,902)
Cash and Cash Equivalents - Beginning of Year		362,502		503,404
Cash and Cash Equivalents - End of Year	$	532,580	$	362,502

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, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	$ -	$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

The accompanying notes form an integral part of these financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(l) Financial Instruments:

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

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

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

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

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

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

Measurement of Financial Instruments:
The municipality's financial assets and liabilities are measured as follows:

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

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

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	
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.

(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.

(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.

(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 May 27, 2023.

(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, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	$ 195,628	$ 198,035
Short term investments	336,952	164,467
Total Cash and Cash Equivalents	**$ 532,580**	**$ 362,502**

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

		2023	2022
Municipal	- Current	$ 12,154	$ 13,700
	- Arrears	19,361	18,065
		31,515	31,765
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		31,515	31,765
School	- Current	7,746	7,963
	- Arrears	4,590	4,341
Total School Taxes Receivable		12,336	12,304
Other		-	-
Total Taxes Receivable		43,851	44,069
Deduct taxes to be collected on behalf of other organizations		(12,336)	(12,304)
Total Taxes Receivable - Municipal		**$ 31,515**	**$ 31,765**

4. Other Accounts Receivable

	2023	2022
Trade receivables	$ 694	$ 311
GST receivable	5,826	5,108
Accrued interest	3,779	2,391
Total Other Accounts Receivable	10,299	7,810
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	**$ 10,299**	**$ 7,810**

5. Other Long-Term Investments

	2023	2022
Guaranteed Investment Certificates - terms greater than twelve months	$ 54,990	$ 221,932
Total Other Long-Term Investments	**$ 54,990**	**$ 221,932**

RESORT VILLAGE OF ISLAND VIEW
Notes to the Financial Statements
For the year ended December 31, 2023

6.Accounts Payable	**2023**	**2022**
Trade payables	$ 7,529	$ 4,440
Horizon school division collections	10,711	-
Source deductions payable	-	2,020
Total Accounts Payable	**$ 18,240**	**$ 6,460**

7. Long-Term Debt
The debt limit of the municipality is $273,929. 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. Lease Obligations
The municipality is leasing a Kubota Tractor and Loader with monthly payments of $464, including GST and PST. Future minimum lease payments under capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	
2024	$ 3,532
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total future minimum lease payments	3,532
Amounts representing interest at a weighted average rate of 0.61%	(8)
Capital Lease Liability	$ 3,524

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2023 was $4,457 (2022 - $2,104). 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.

10. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.
The comparative figures were reported on by another auditor.

11. 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.

12. 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.

13. Correction of Prior Period Error

Subsequent to the year ended December 31, 2022, the municipality identified an error in it's municipal and school taxes receivable, tangible capital assets and lease obligation balances. Due to this error, the municipality's records have been restated in order to report the previous period correctly. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: municipal taxes receivable increased by $7,584, accounts receivable decreased by $2,901, assets held for sale decreased by $12,128, lease obligations decreased by $487, tangible capital assets increased by $26,175 and accumulated surplus increased by $19,217.

RESORT VILLAGE OF ISLAND VIEW

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2023

Schedule 1

	2023 Budget	2023	(Restated) 2022
TAXES			
General municipal tax levy	$ 251,569	$ 260,969	$ 253,217
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,500)	(9,370)	(9,462)
Net Municipal Taxes	242,069	251,599	243,755
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	3,242	6,496
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	242,069	254,841	250,251
UNCONDITIONAL GRANTS			
Revenue Sharing	34,386	34,400	30,527
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	34,386	34,400	30,527
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	694	669
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	3,200	3,593	3,075
Other -	-	-	-
Total Grants in Lieu of Taxes	3,200	4,287	3,744
TOTAL OTHER UNCONDITIONAL REVENUE	37,586	38,687	34,271
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 279,655	$ 293,528	$ 284,522

RESORT VILLAGE OF ISLAND VIEW

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-1

	2023 Budget	2023	(Restated) 2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 200	$ -	$ -
- Sales of supplies	-	-	-
- Other - Licences and permits	4,845	338	1,185
Total Fees and Charges	5,045	338	1,185
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	5,662	7,058	2,744
- Other -	-	-	-
Total Other Segmented Revenue	10,707	7,396	3,929
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,707	7,396	3,929
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 10,707	$ 7,396	$ 3,929
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, 2023

Schedule 2-2

	2023 Budget	2023	(Restated) 2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 800	$ 925	$ 900
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	800	925	900
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	800	925	900
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	800	925	900
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	2,610	4,988	2,287
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic	-	-	18,891
Total Capital	2,610	4,988	21,178
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 3,410	$ 5,913	$ 22,078

	2023 Budget	2023	(Restated) 2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 1,200	$ 1,555	$ 1,534
- Other -	-	-	-
Total Fees and Charges	1,200	1,555	1,534
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,200	1,555	1,534
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,200	1,555	1,534
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	$ 1,555	$ 1,534

RESORT VILLAGE OF ISLAND VIEW

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2023

Schedule 2-3

	2023 Budget	2023	(Restated) 2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ 1,000	$ 5,636	$ 1,110
- Other -	-	-	-
Total Fees and Charges	1,000	5,636	1,110
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	5,636	1,110
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	5,636	1,110
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	$ 5,636	$ 1,110
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ 29,000	$ 29,025	$ 27,455
Total Fees and Charges	29,000	29,025	27,455
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	29,000	29,025	27,455
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Earth Day	500	500	-
- Other - Sask Lotto	697	695	695
Total Conditional Grants	1,197	1,195	695
Total Operating	30,197	30,220	28,150
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 30,197	$ 30,220	$ 28,150

RESORT VILLAGE OF ISLAND VIEW
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2023

Schedule 2-4

	2023 Budget	2023	(Restated) 2022
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	$ 46,514	$ 50,720	$ 56,801
SUMMARY			
Total Other Segmented Revenue	$ 42,707	$ 44,537	$ 34,928
Total Conditional Grants	1,197	1,195	695
Total Capital Grants and Contributions	2,610	4,988	21,178
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 46,514	$ 50,720	$ 56,801

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

Schedule 3-1

	2023 Budget	2023	(Restated) 2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 20,500	$ 12,162	$ 11,050
Wages and benefits	76,400	63,053	53,843
Professional/Contractual services	35,007	45,367	38,871
Utilities	6,000	4,698	3,693
Maintenance, materials, and supplies	3,469	3,788	2,162
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	4,150	4,154
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	1,500	-	7,445
Other -	-	-	-
Total General Government Services	**$ 142,876**	**$ 133,218**	**$ 121,218**
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	7,000	7,708	7,144
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	6,381	6,685	10,199
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	**$ 13,381**	**$ 14,393**	**$ 17,343**
TRANSPORTATION SERVICES			
Wages and benefits	$ 20,125	$ 21,279	$ 23,119
Council remuneration and travel	-	-	-
Professional/Contractual services	47,060	53,437	42,855
Utilities	8,350	9,722	8,596
Maintenance, materials, and supplies	22,725	7,624	18,022
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	5,201	5,202
Amortization of intangible capital assets	-	-	-
Interest	5,563	39	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	**$ 103,823**	**$ 97,302**	**$ 97,794**

RESORT VILLAGE OF ISLAND VIEW

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-2

	2023 Budget	2023	(Restated) 2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	21,242	29,707	33,745
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	**$ 21,242**	**$ 29,707**	**$ 33,745**
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	3,774	1,808
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	**$ -**	**$ 7,141**	**$ 5,175**
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	6,898	9,075	8,342
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	1,713	1,710
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	**$ 6,898**	**$ 10,788**	**$ 10,052**

RESORT VILLAGE OF ISLAND VIEW

Schedule of Total Expenses by Function

For the year ended December 31, 2023

Schedule 3-3

	2023 Budget	2023	(Restated) 2022
UTILITY SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	17,036	17,036	17,036
Utilities	660	965	702
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	$ 17,696	$ 22,200	$ 21,937
TOTAL EXPENSES BY FUNCTION	$ 305,916	$ 314,749	$ 307,264

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

Schedule 4

	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 Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	(Restated) Total
Revenues (Schedule 2)								
Fees and Charges	$ 1,185	$ -	$ 900	$ 1,534	$ 1,110	$ 27,455	$ -	$ 32,184
Investment Income and Commissions	2,744	-	-	-	-	-	-	2,744
Grants - Conditional	-	-	-	-	-	695	-	695
- Capital	-	-	21,178	-	-	-	-	21,178
Total Revenues	3,929	-	22,078	1,534	1,110	28,150	-	56,801
Expenses (Schedule 3)								
Wages and Benefits	64,893	-	23,119	-	-	-	-	88,012
Professional / Contractual Services	38,871	17,343	42,855	33,745	1,808	8,342	17,036	160,000
Utilities	3,693	-	8,596	-	-	-	702	12,991
Maintenance, Materials, and Supplies	2,162	-	18,022	-	-	-	-	20,184
Amortization of Tangible Capital Assets	4,154	-	5,202	-	3,367	1,710	4,199	18,632
Allowance for Uncollectables	7,445	-	-	-	-	-	-	7,445
Total Expenses	121,218	17,343	97,794	33,745	5,175	10,052	21,937	307,264
Surplus (Deficit) by Function	$ (117,289)	$ (17,343)	$ (75,716)	$ (32,211)	$ (4,065)	$ 18,098	$ (21,937)	$ (250,463)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 284,522
Net Surplus (Deficit)	$ 34,059

RESORT VILLAGE OF ISLAND VIEW
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	2023									(Restated) 2022
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
sset Cost										
pening Asset Costs	$ -	$ 55,965	$ 122,602	$ 37,130	$ 154,160	$ 193,305	$ -	$ -	$ 563,162	$ 563,162
dditions during the year	-	-	-	-	8,936	-	-	-	8,936	-
isposals and write downs during ie year	-	-	-	-	-	-	-	-	-	-
ransfers (from) assets under onstruction	-	-	-	-	-	-	-	-	-	-
losing Asset Costs	$ -	$ 55,965	$ 122,602	$ 37,130	$ 163,096	$ 193,305	$ -	$ -	$ 572,098	$ 563,162
ccumulated mortization										
pening Accum. Amort. Cost	$ -	$ 30,744	$ 13,261	$ 34,054	$ 90,127	$ 70,870	$ -	$ -	$ 239,056	$ 220,424
dd: Amortization taken	-	2,798	3,065	249	4,953	7,565	-	-	18,630	18,632
ass: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	-
losing Accumulated mort.	$ -	$ 33,542	$ 16,326	$ 34,303	$ 95,080	$ 78,435	$ -	$ -	$ 257,686	$ 239,056
et Book Value	$ -	$ 22,423	$ 106,276	$ 2,827	$ 68,016	$ 114,870	$ -	$ -	$ 314,412	$ 324,106

Total contributed/donated assets received in 2023:	$ -
List of assets recognized at nominal value in 2023 are:	$ -
- Infrastructure assets	$ -
- Vehicles	$ -
- Machinery and Equipment	$ -
Amount of interest capitalized in 2023:	$ -

RESORT VILLAGE OF ISLAND VIEW
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	2023								(Restated) 2022
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 144,303	$ -	$ 191,290	$ -	$ 67,335	$ 34,264	$ 125,970	$ 563,162	$ 563,162
Additions during the year	-	-	8,936	-	-	-	-	8,936	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 144,303	$ -	$ 200,226	$ -	$ 67,335	$ 34,264	$ 125,970	$ 572,098	$ 563,162
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 23,420	$ -	$ 124,181	$ -	$ 24,442	$ 20,585	$ 46,428	$ 239,056	$ 220,424
Add: Amortization taken	4,150	-	5,201	-	3,367	1,713	4,199	18,630	18,632
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ 27,570	$ -	$ 129,382	$ -	$ 27,809	$ 22,298	$ 50,627	$ 257,686	$ 239,056
Net Book Value	$ 116,733	$ -	$ 70,844	$ -	$ 39,526	$ 11,966	$ 75,343	$ 314,412	$ 324,106

RESORT VILLAGE OF ISLAND VIEW
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 8

	2023								2022
	General Intangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
Asset Cost									
Opening Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Book Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RESORT VILLAGE OF ISLAND VIEW
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 9

	2023								2022
	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, 2023

Schedule 10

	(Restated) 2022	Changes	2023
UNAPPROPRIATED SURPLUS	$ 579,608	$ 39,193	$ 618,801
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	324,106	(9,694)	314,412
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Net Investment in Tangible Capital Assets	324,106	(9,694)	314,412
OTHER	-	-	-
Total Accumulated Surplus	$ 903,714	$ 29,499	$ 933,213

RESORT VILLAGE OF ISLAND VIEW
Schedule of Mill Rates and Assessments
For the year ended December 31, 2023

Schedule 11

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	(Restated) Total
Taxable Assessment	$ -	$ 34,067,440	$ -	$ -	$ -	$ -	$ 34,067,440
Regional Park Assessment							-
Total Assessment							34,067,440
Mill Rate Factor(s)	-	1.000	-	-	-		
Total Base Tax	-	175,800	-	-	-		175,800
Total Municipal Tax Levy	$ -	$ 260,969	$ -	$ -	$ -		$ 260,969

MILL RATES:	MILLS
Average Municipal*	7.660
Average School*	4.540
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

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, 2023

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Ray Olson	$ 3,900	$ 1,557	$ 5,457
Gordon Epp	2,500	466	2,966
Warren Coghlan	2,750	350	3,100
Total	**$ 9,150**	**$ 2,373**	**$ 11,523**

RESORT VILLAGE OF ISLAND VIEW
Schedule of Financial Statement Adjustments
For the year ended December 31, 2023

Schedule 13

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2022 Statement of Financial Position

2021 Accumulated Surplus / Deficit as previously reported	$	844,375
Add: Adjustment to opening Tangible Capital Assets		16,385
Add: Adjustment to capital lease obligation		8,895
Restated 2022 Accumulated Surplus		**869,655**
Add: 2023 Previously reported Surplus of Revenues over Expenses		40,123
Add: Adjustment to amortization		1,381
Less: Adjustment to municipal taxes receivable		(7,445)
Restated 2023 Accumulated Surplus / Deficit	**$**	**903,714**

Effect of Changes to 2022 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	$	40,123
Add:		
Adjustment to amortization		1,381
		-
Less		
Adjustment to municipal taxes receivable		(7,445)
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	**$**	**34,059**