RESORT VILLAGE OF CHITEK LAKE

FINANCIAL STATEMENTS

For the year ended December 31, 2024

RESORT VILLAGE OF CHITEK LAKE
TABLE OF CONTENTS
For the year ended December 31, 2024

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Resort Village of Chitek Lake:

The Resort Village'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 financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

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

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

Sensus Chartered Professional Accountants Ltd., as the Resort Village's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Resort Village of Chitek Lake
Chitek Lake, Saskatchewan

Qualified Opinion

We have audited the financial statements of the Resort Village of Chitek Lake, which comprise the statement of financial position as at December 31, 2024, the statement of operations, the statement of changes in net debt, the statement of cash flows, the statement of remeasurement gains (losses) for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the Resort Village of Chitek Lake as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Resort Village of Chitek Lake. The Resort Village of Chitek Lake has not provided a reasonable estimate for the asset retirement costs associated with their landfill, water wells, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the year ended December 31, 2024, have not been determined, as there is insufficient information available to do so.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Resort Village of Chitek Lake in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 qualified opinion.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

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 Resort Village of Chitek Lake'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 either intends to liquidate the Resort Village of Chitek Lake or to cease operations, or has no realistic alternative but to do so.

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

Sensus

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Resort Village of Chitek Lake'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 Resort Village of Chitek Lake's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Resort Village of Chitek Lake 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.

Sensus

Yorkton, Saskatchewan
June 19, 2025

Chartered Professional Accountants Ltd.

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

	2024	2023
FINANCIAL ASSETS		
Cash (Note 2)	**$ 908,721**	$ 836,307
Taxes receivable - municipal (Note 3)	**8,862**	11,358
Other accounts receivable (Note 4)	**11,826**	11,778
Patronage equity	**100**	100
TOTAL FINANCIAL ASSETS	**929,509**	859,543
LIABILITIES		
Accounts payable and accrued liabilities	**116,334**	112,153
Deferred revenue (Note 7)	**35,122**	72,169
Long-term debt (Note 6)	**860,346**	883,911
TOTAL LIABILITIES	**1,011,802**	1,068,233
NET DEBT	**(82,293)**	(208,690)
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	**4,583,973**	4,673,612
Assets held for sale (Note 5)	**88,321**	88,321
Inventories	**8,241**	8,734
Prepaid expenses	**4,487**	4,949
TOTAL NON-FINANCIAL ASSETS	**4,685,022**	4,775,616
ACCUMULATED SURPLUS	**$ 4,602,729**	$ 4,566,926
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	**$ 4,602,729**	$ 4,566,926
Accumulated remeasurement gains (losses)		
	$ 4,602,729	$ 4,566,926

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF OPERATIONS
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
REVENUE			
Tax revenue (Schedule 1)	$ 526,678	$ 524,809	$ 521,768
Other unconditional revenue (Schedule 1)	119,043	121,923	109,478
Fees and charges (Schedules 4 and 5)	230,028	226,755	231,441
Conditional grants (Schedules 4 and 5)	17,996	22,655	11,472
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	2,000		10,734
Land sales - gain (loss) (Schedules 4 and 5)			32,282
Investment income (Schedules 4 and 5)	30,022	25,916	31,219
Other revenues (Schedules 4 and 5)	7,000	7,020	10,963
	932,767	929,078	959,357
EXPENSES			
General government services (Schedule 3)	277,129	242,264	234,756
Protective services (Schedule 3)	35,425	26,399	26,298
Transportation services (Schedule 3)	347,775	302,022	341,691
Environmental and public health services (Schedule 3)	103,350	98,847	99,247
Planning and development services (Schedule 3)	5,500	9,220	7,674
Recreation and cultural services (Schedule 3)	136,019	135,891	137,481
Utility services (Schedule 3)	96,306	129,258	62,320
	1,001,504	943,901	909,467
ANNUAL SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(68,737)	(14,823)	49,890
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	4,429	50,626	40,652
ANNUAL SURPLUS (DEFICIT)	(64,308)	35,803	90,542
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	4,566,926	4,566,926	4,476,384
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	$ 4,502,618	$ 4,602,729	$ 4,566,926

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF CHANGE IN NET DEBT
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
ANNUAL SURPLUS (DEFICIT)	$ (64,308)	$ 35,803	$ 90,542
Acquisition of tangible capital assets	(74,060)	(69,116)	(203,422)
Amortization of tangible capital assets	158,755	158,755	98,198
(Gain) loss on sale of tangible capital assets			(10,734)
Proceeds on sale of tangible capital assets			22,200
(Gain) loss on sale of assets held for sale			(32,282)
Proceeds on sale of assets held for sale			60,000
Decrease in inventories		493	5,987
Decrease in prepaid expenses		462	2,643
	84,695	90,594	(57,410)
CHANGE IN NET DEBT	$ 20,387	126,397	33,132
NET DEBT, BEGINNING OF YEAR		(208,690)	(241,822)
NET DEBT, END OF YEAR		$ (82,293)	$ (208,690)

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF CASH FLOWS
For the year ended December 31, 2024

	2024	2023
OPERATING TRANSACTIONS		
Annual surplus	$ **35,803**	$ 90,542
Changes in non-cash items:		
Taxes receivable - municipal	**2,496**	7,804
Other accounts receivable	**(48)**	5,401
Inventories	**493**	5,987
Prepaid expenses	**462**	2,643
Accounts payable and accrued liabilities	**4,181**	58,082
Deferred revenue	**(37,047)**	9,301
(Gain) loss on sale of tangible capital assets		(10,734)
(Gain) loss on sale of assets held for sale		(32,282)
Amortization of tangible capital assets	**158,755**	98,198
Cash provided by operating transactions	**165,095**	234,942
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets		22,200
Acquisition of tangible capital assets	**(69,116)**	(203,422)
Cash applied to capital transactions	**(69,116)**	(181,222)
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale		60,000
Cash provided by investing transactions		60,000
FINANCING TRANSACTIONS		
Long-term debt issued	**15,306**	
Long-term debt repaid	**(38,871)**	(204,371)
Cash applied to financing transactions	**(23,565)**	(204,371)
CHANGE IN CASH	**72,414**	(90,651)
CASH, BEGINNING OF YEAR	**836,307**	926,958
CASH, END OF YEAR	$ **908,721**	$ 836,307

RESORT VILLAGE OF CHITEK LAKE
STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2024

	2024 Actual	2023 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	$	$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	$	$

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Resort Village are 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 are as follows:

Basis of Accounting

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

Reporting Entity

The financial statements consolidates the assets, liabilities, and flow of resources of the Resort Village. The entity is comprised of all of the organizations that are owned or controlled by the Resort Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. These financial statements do not contain any entities.

Partnerships

A partnership represents a contractual arrangement between the Resort Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements do not contain any partnerships.

Collection of Funds for Other Authorities

Collection of funds by the Resort Village for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 revenue in the period that the events giving rise to the transfer occur, providing:

a) the transfers are authorized,
b) any eligibility criteria have been met; and
c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. 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 eligible criteria have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Resort Village 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.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

– Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.

– Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.

– Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.

– Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

– Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.

– Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with No Performance Obligations (Continued):

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the Resort Village must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

a) The payor simultaneously receives and consumes the benefits provided by the Resort Village's performance as they fulfil the performance obligation
b) The Resort Village's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
c) The Resort Village's performance does not create an asset with an alternative use to itself, and the Resort Village has an enforceable right to payment for performance completed to date
d) The Resort Village is expected to continually maintain or support the transferred good or service under the terms of the agreement
e) The Resort Village provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Deferred Revenue

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.

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Non-Financial Assets

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

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.

Property Tax Revenue

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

Financial Instruments

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

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

Measurement of Financial Instruments:

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

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

Inventories

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

Tangible Capital Assets

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

Asset	**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
Leased capital assets	Lease term

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

Asset	Useful Life
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Resort Village does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease 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 leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Public Private Partnerships

Public private partnerships where the Resort Village procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the statement of financial position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the statement of operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

When the Resort Village has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the Resort Village recognizes a corresponding infrastructure liability on the statement of financial position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the Resort Village designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the Resort Village is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

These financial statements do not include any public private partnerships.

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the Resort Village.

Employee Benefit Plans

Contributions to the Resort Village's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Resort Village's obligations are limited to their contributions.

Liability for Contaminated Sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

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

Measurement uncertainty impacts the following financial statement areas:

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

- The measurement of materials and supplies are based on estimates of volume and quality.

- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

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

Basis of Segmentation/Segment Report

The Resort Village 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: Provides administration of the Resort Village.

Protective services: Is comprised of expenses for police and fire protection.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Resort Village.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on April 18, 2024.

Assets Held for Sale

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

Asset Retirement Obligations

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 productive use, 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 Resort Village 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

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

Loan Guarantees

The Resort Village has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Resort Village. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Resort Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Resort Village monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Resort Village is likely to occur, a provision will be recognized in the financial statements.

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. This accounting policy has been applied on a prospective basis.

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. This accounting policy has been applied on a prospective basis.

PS3160, 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. This accounting policy has been applied on a prospective basis.

2. CASH AND CASH EQUIVALENTS

The Resort Village of Chitek Lake banks with Innovation Credit Union Ltd. where they have an authorized overdraft limit of $45,000 (2023 - $45,000) at an interest rate of 5.95% (2023 - 7.70%) (unauthorized overdraft interest rate of 19.80% (2023 - 19.80%)).

3. TAXES RECEIVABLE - MUNICIPAL

			2024		2023
Municipal	- Current	$	**7,199**	$	6,645
	- Arrears		**1,663**		4,713
Total municipal taxes receivable			**8,862**		11,358
School	- Current		**2,709**		4,364
	- Arrears		**629**		2,692
Total taxes to be collected on behalf of School Divisions			**3,338**		7,056
Total taxes and grants-in-lieu receivable			**12,200**		18,414
Deduct taxes to be collected on behalf of other organizations			**(3,338)**		(7,056)
Total taxes receivable - municipal		$	**8,862**	$	11,358

4. OTHER ACCOUNTS RECEIVABLE

		2024		2023
Organizations and individuals	$	**10,205**	$	5,561
Federal government		**1,621**		6,217
Total other accounts receivable	$	**11,826**	$	11,778

5. ASSETS HELD FOR SALE

		2024		2023
Tax title property	$	**88,321**	$	88,321

6. LONG-TERM DEBT

The debt limit of the Resort Village is $746,688. The debt limit for a Resort Village is the total amount of the Resort Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2024	2023
Municipal Financing Corporation of Saskatchewan debenture bearing interest at a fixed rate of 2.90% per annum. Payable in blended annual installments of $56,790, matures August 2044.	**$ 852,754**	$ 883,911
Bang Oilfield Services Ltd. loan bearing no interest. Payable in annual installments of $1,500 for 4 years and $1,582 for the final year, matures April 2029.	**7,592**	
	$ 860,346	$ 883,911

Future principal and interest payments are as follows:

	Principal	Interest	Total
2025	$ 33,560	$ 24,730	$ 58,290
2026	34,490	23,800	58,290
2027	35,446	22,844	58,290
2028	36,431	21,859	58,290
2029	37,526	20,846	58,372
Thereafter	682,893	168,964	851,857
Balance	$ 860,346	$ 283,043	$ 1,143,389

7. DEFERRED REVENUE

	2023	Restricted inflows	Revenue earned	**2024**
Canada Community - Building Fund	$ 27,169	$ 13,580	$ (5,627)	**$ 35,122**
Provincial Traffic Safety Fund	45,000		(45,000)	
Total deferred revenue	$ 72,169			**$ 35,122**

8. RISK MANAGEMENT

Through its financial assets and liabilities, the Resort Village is exposed to various risks as outlined below.

Price risk
Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Resort Village is not exposed to price risks arising from these financial instruments due to the Resort Village not holding any investments in shares.

Credit risk
The Resort Village is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total $20,330 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: $8,862
- Organizations and individuals: $10,205
- GST receivable: $1,621

Credit risk related to taxes arises from transactions with ratepayers. The risk is mitigated by the Resort Village's authority to pursue tax recovery measures under applicable legislation.

Receivables from the Canada Revenue Agency (CRA) are considered low risk due to creditworthiness of the counterparty.

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the relatively small balance and the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

At year-end, $4,259 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Resort Village monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

Liquidity risk
Liquidity risk is the risk that the Resort Village will encounter difficulty in meeting financial obligations as they fall due. The Resort Village undertakes regular cash flow analyses to ensure there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

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 Resort Village is potentially exposed to this risk through its long-term debt. However, this risk is mitigated as the debt is secured at a fixed interest rate of 2.90%, which is below current market rates. As a result, the Resort Village benefits from predictable debt service costs and is insulated from rising interest rates.

9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the deferral treatment for the Canada Community - Building Fund program. This correction results in a decrease to the accumulated surplus and increase to deferred revenue of $27,169. The restatement impacts prior year balances, specifically increasing deferred revenue and decreasing grant revenue for the same amount. This restatement ensures compliance with the accounting treatment for government transfers as mentioned in Note 1 of the financial statements.

10. PENSION PLAN

The Resort Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Resort Village's pension expense in 2024 was $21,996 (2023 - $20,683). The benefits accrued to the Resort Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Resort Village to the MEPP in 2024 were $21,996 (2023 - $20,683). Total current service contributions by the employees of the Resort Village to the MEPP in 2024 were $21,996 (2023 - $20,683).

As of the audit report date, the December 31, 2024 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2023, the actuarial valuation of the financial position of the plan shows MEPP is 125.7 percent funded, with an actuarial surplus of $744,391,000.

For further information of the amount of MEPP deficiency/surplus information see: https://mepp.peba.ca/fund-information/plan-reporting.

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TAXES			
General municipal tax levy	$ 542,854	$ 496,055	$ 491,953
Discount on current year taxes	(18,000)	(17,695)	(17,643)
Net Municipal Taxes	524,854	478,360	474,310
Penalties on tax arrears	1,824	1,929	3,058
Special tax levy		44,520	44,400
Total Taxes	526,678	524,809	521,768
UNCONDITIONAL GRANTS			
Revenue Sharing	85,043	85,043	74,506
Total Unconditional Grants	85,043	85,043	74,506
GRANTS-IN-LIEU OF TAXES			
Provincial			
SaskTel		2,279	2,279
Other Government Transfers			
S.P.C. Surcharge	22,070	23,357	21,225
SaskEnergy Surcharge	11,930	11,244	11,468
Total Grants-in-Lieu of Taxes	34,000	36,880	34,972
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 645,721	$ 646,732	$ 631,246

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 8,300	$ 7,859	$ 11,624
- Sales of supplies	6,040	9,742	6,695
- Tax certificates and office services	3,190	1,489	3,100
Total Fees and Charges	17,530	19,090	21,419
- Land sales - gain (loss)			32,282
- Investment income	30,022	25,916	31,219
Total Other Segmented Revenue	47,552	45,006	84,920
Total Operating	47,552	45,006	84,920
Total General Government Services	47,552	45,006	84,920
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	1,218	1,217	410
Total Fees and Charges	1,218	1,217	410
- Fundraising	500		1,246
Total Other Segmented Revenue	1,718	1,217	1,656
Total Operating	1,718	1,217	1,656
Total Protective Services	1,718	1,217	1,656

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	$ 600	$	$ 575
Total Fees and Charges	600		575
- Tangible capital asset sales - gain (loss)	2,000		14,100
Total Other Segmented Revenue	2,600		14,675
Total Operating	2,600		14,675
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	4,429	5,626	
- Provincial Traffic Safety Fund		45,000	
Total Capital	4,429	50,626	
Total Transportation Services	7,029	50,626	14,675
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	3,000	1,594	3,322
- Cemetery fees	800		
Total Fees and Charges	3,800	1,594	3,322
- DNR compound fees	3,500	4,678	3,762
Total Other Segmented Revenue	7,300	6,272	7,084
Total Operating	7,300	6,272	7,084
Total Environmental and Public Health Services	7,300	6,272	7,084

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	$ 12,800	$ 12,024	$ 15,672
Total Fees and Charges	12,800	12,024	15,672
Total Other Segmented Revenue	12,800	12,024	15,672
Total Operating	12,800	12,024	15,672
Total Planning and Development Services	12,800	12,024	15,672
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees (camping, community hall)	193,980	192,830	189,833
Total Fees and Charges	193,980	192,830	189,833
- Fundraising and donations	3,000	2,342	5,955
Total Other Segmented Revenue	196,980	195,172	195,788
Conditional Grants			
- Student Employment	16,700	19,370	10,176
- Sask Lotteries	1,296	3,285	1,296
Total Conditional Grants	17,996	22,655	11,472
Total Operating	214,976	217,827	207,260
Total Recreation and Cultural Services	214,976	217,827	207,260

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sewer	$ 100	$	$ 210
Total Fees and Charges	100		210
- Tangible capital asset sales - gain (loss)			(3,366)
Total Other Segmented Revenue	100		(3,156)
Total Operating	100		(3,156)
Capital			
Conditional Grants			
- New Building Canada Fund (SCF, NRP)			40,652
Total Capital			40,652
Total Utility Services	100		37,496
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 291,475	$ 332,972	$ 368,763
SUMMARY			
Total Other Segmented Revenue	$ 269,050	$ 259,691	$ 316,639
Total Conditional Grants	17,996	22,655	11,472
Total Capital Grants and Contributions	4,429	50,626	40,652
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 291,475	$ 332,972	$ 368,763

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 18,110	$ 16,838	$ 17,304
Wages and benefits	176,378	147,607	138,944
Professional/Contractual services	56,440	53,697	51,672
Utilities	7,820	6,250	7,682
Maintenance, materials, and supplies	14,080	12,307	14,655
Amortization of tangible capital assets	4,151	4,151	4,151
Interest	150	1,414	141
Allowance for uncollectibles			207
Total General Government Services	277,129	242,264	234,756
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	17,940	17,747	17,249
Fire protection			
Wages and benefits	3,000	3,000	3,000
Professional/Contractual services	1,430	1,449	1,374
Utilities	2,830	2,286	2,725
Maintenance, materials, and supplies	10,100	1,792	1,950
Amortization of tangible capital assets	125	125	
Total Protective Services	35,425	26,399	26,298
TRANSPORTATION SERVICES			
Wages and benefits	198,482	185,027	188,734
Professional/Contractual services	9,100	6,788	16,156
Utilities	23,570	19,582	22,655
Maintenance, materials, and supplies	34,150	15,622	48,055
Gravel	7,500		4,073
Grants and contributions			
- Operating		30	
Amortization of tangible capital assets	74,973	74,973	62,018
Total Transportation Services	347,775	302,022	341,691
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	103,350	98,847	99,247
Total Environmental and Public Health Services	103,350	98,847	99,247

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2024

	2024 Budget Unaudited (Note 1)	2024 Actual	2023 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	$ 5,500	$ 9,220	$ 7,674
Total Planning and Development Services	5,500	9,220	7,674
RECREATION AND CULTURAL SERVICES			
Wages and benefits	38,570	44,356	44,258
Professional/Contractual services	1,910	1,721	1,263
Utilities	19,820	17,481	19,045
Maintenance, materials, and supplies	39,500	36,378	29,676
Grants and contributions			
- Operating	5,790	5,526	6,952
Amortization of tangible capital assets	30,429	30,429	30,425
Interest			5,862
Total Recreation and Cultural Services	136,019	135,891	137,481
UTILITY SERVICES			
Professional/Contractual services	159	13,248	159
Utilities	7,030	5,563	6,765
Maintenance, materials, and supplies	40,040	36,113	28,447
Amortization of tangible capital assets	49,077	49,077	1,604
Interest on long-term debt		25,257	25,345
Total Utility Services	96,306	129,258	62,320
TOTAL EXPENSES BY FUNCTION	$ 1,001,504	$ 943,901	$ 909,467

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 19,090	$ 1,217	$	$ 1,594	$ 12,024	$ 192,830	$	$ 226,755
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	25,916							25,916
Commissions								
Other Revenues				4,678		2,342		7,020
Grants - Conditional						22,655		22,655
- Capital			50,626					50,626
Total revenues	45,006	1,217	50,626	6,272	12,024	217,827		332,972
Expenses (Schedule 3)								
Wages & Benefits	164,445	3,000	185,027			44,356		396,828
Professional/Contractual Services	53,697	19,196	6,788	98,847	9,220	1,721	13,248	202,717
Utilities	6,250	2,286	19,582			17,481	5,563	51,162
Maintenance, Materials, Supplies	12,307	1,792	15,622			36,378	36,113	102,212
Grants and Contributions			30			5,526		5,556
Amortization of Tangible Capital Assets	4,151	125	74,973			30,429	49,077	158,755
Amortization of Intangible Capital Assets								
Interest	1,414						25,257	26,671
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other								
Total expenses	242,264	26,399	302,022	98,847	9,220	135,891	129,258	943,901
Surplus (Deficit) by Function	(197,258)	(25,182)	(251,396)	(92,575)	2,804	81,936	(129,258)	(610,929)
Taxation and other unconditional revenue (Schedule 1)								646,732
Net Surplus (Deficit)								$ 35,803

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 21,419	$ 410	$ 575	$ 3,322	$ 15,672	$ 189,833	$ 210	$ 231,441
Tangible Capital Asset Sale - Gain (Loss)			14,100				(3,366)	10,734
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	32,282							32,282
Investment Income	31,219							31,219
Commissions								
Other Revenues		1,246		3,762		5,955		10,963
Grants - Conditional						11,472		11,472
- Capital							40,652	40,652
Total revenues	84,920	1,656	14,675	7,084	15,672	207,260	37,496	368,763
Expenses (Schedule 3)								
Wages & Benefits	156,248	3,000	188,734			44,258		392,240
Professional/Contractual Services	51,672	18,623	16,156	99,247	7,674	1,263	159	194,794
Utilities	7,682	2,725	22,655			19,045	6,765	58,872
Maintenance, Materials, Supplies	14,655	1,950	52,128			29,676	28,447	126,856
Grants and Contributions						6,952		6,952
Amortization of Tangible Capital Assets	4,151		62,018			30,425	1,604	98,198
Amortization of Intangible Capital Assets								
Interest	141					5,862	25,345	31,348
Accretion of asset retirement obligation								
Allowance for Uncollectibles	207							207
Other								
Total expenses	234,756	26,298	341,691	99,247	7,674	137,481	62,320	909,467
Surplus (Deficit) by Function	(149,836)	(24,642)	(327,016)	(92,163)	7,998	69,779	(24,824)	(540,704)
Taxation and other unconditional revenue (Schedule 1)								631,246
Net Surplus (Deficit)								$ 90,542

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2024

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2024	2023
Opening costs	$ 82,700	$ 8,375	$ 1,024,609	$ 451,154	$ 946,987	$ 64,824	$ 3,567,106	$ 6,145,755	$ 5,957,453
Additions during the year		48,543	5,626	14,947				69,116	203,422
Disposals and write downs									(15,120)
Transfers from assets under construction			6,634			3,560,472	(3,567,106)		
Closing costs	82,700	56,918	1,036,869	466,101	946,987	3,625,296		6,214,871	6,145,755
Accumulated Amortization									
Opening accumulated amortization		8,375	626,641	422,724	397,171	17,232		1,472,143	1,377,599
Amortization		674	25,607	3,679	79,703	49,092		158,755	98,198
Disposals and write downs									(3,654)
Closing accumulated amortization		9,049	652,248	426,403	476,874	66,324		1,630,898	1,472,143
Net Book Value	$ 82,700	$ 47,869	$ 384,621	$ 39,698	$ 470,113	$ 3,558,972	$	$ 4,583,973	$ 4,673,612

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

								Totals	
Cost	**General Government**	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**2024**	2023
Opening costs	$ 125,736	$ 95,575	$ 1,397,263	$	$	$ 796,831	$ 3,730,350	$ 6,145,755	$ 5,957,453
Additions during the year		14,947	54,169					69,116	203,422
Disposals and write downs									(15,120)
Closing costs	125,736	110,522	1,451,432			796,831	3,730,350	6,214,871	6,145,755
Accumulated Amortization									
Opening accumulated amortization	34,867	95,575	855,357			474,381	11,963	1,472,143	1,377,599
Amortization	4,151	125	74,973			30,429	49,077	158,755	98,198
Disposals and write downs									(3,654)
Closing accumulated amortization	39,018	95,700	930,330			504,810	61,040	1,630,898	1,472,143
Net Book Value	$ 86,718	$ 14,822	$ 521,102	$	$	$ 292,021	$ 3,669,310	$ 4,583,973	$ 4,673,612

RESORT VILLAGE OF CHITEK LAKE

SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

For the year ended December 31, 2024

	General Assets					Asset Category TBD	Asset Category TBD	Totals	
Cost	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**Assets Under Construction**	**2024**	2023
Opening costs	$	$	$	$	$	$	$	$	$
Additions during the year									
Disposals and write downs									
Transfers from assets under construction									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	$	$	$	$	$	$	$	$	$

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2024

								Totals	
Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2024	2023
Opening costs	$	$	$	$	$	$	$	$	$
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	$	$	$	$	$	$	$	$	$

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2024

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	$ 775,705	$ 103,370	$ **879,075**
APPROPRIATED RESERVES			
Fire Truck Replacement Reserve	1,520	(1,493)	**27**
Total appropriated	1,520	(1,493)	**27**
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedules 6 and 7)	4,673,612	(89,639)	**4,583,973**
Intangible capital assets (Schedules 8 and 9)			
Less: Related debt	(883,911)	23,565	**(860,346)**
Net investment in capital assets	3,789,701	(66,074)	**3,723,627**
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	$ 4,566,926	$ 35,803	$ **4,602,729**

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2024

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable assessment	53,790	68,115,200			3,123,835		71,292,825
Regional Park Assessment							
Total Assessment							71,292,825
Mill Rate Factor(s)	1.00	1.00			1.00		
Total Base/Minimum Tax	800	281,600			17,600		300,000
Total Municipal Tax Levy	948	468,917			26,190		496,055

MILL RATES:	MILLS
Average Municipal	6.9580
Average School	4.6393
Potash Mill Rate	
Uniform Municipal Mill Rate	2.7500

RESORT VILLAGE OF CHITEK LAKE
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2024

Position - Name	Remuneration	Reimbursed Costs	Total
Mayor/Councilor - Jack Mochoruk	$ 3,400	$	$ 3,400
Mayor - Sandra Svoboda	1,750		1,750
Councilor - Leona Paulton	3,400		3,400
Councilor - John Vandale	1,950		1,950
Councilor - Robert Fraser	1,950		1,950
Councilor - Linda Boyer	1,450		1,450
Councilor - Oral Zacharias	1,450		1,450
Councilor - Paula Marsh	1,450		1,450
	$ 16,800	$	$ 16,800