

RESORT VILLAGE OF TURTLE VIEW
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
December 31, 2024

Management's Responsibility

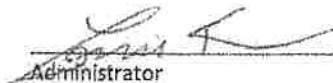
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

The Council is composed of elected officials who are not employees of the 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.

Pinnacle Business Solutions, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor


Administrator

Date: March 4, 2025

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Turtle View

Opinion

We have audited the financial statements of Resort Village of Turtle View (the "organization"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in annual surplus (deficit), changes in net financial assets (debt) 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 organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of Resort Village of Turtle View *(continued)*

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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 organization 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.

Meadow Lake, Saskatchewan
March 14, 2025

Pinnacle Business Solutions
Chartered Professional Accountants

Resort Village of Turtle View
Statement of Financial Position
As at December 31, 2024

Statement 1

FINANCIAL ASSETS	2024	2023
Cash and Cash Equivalents (Note 2)	\$ 1,130,116	\$ 996,229
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	52,730	62,265
Other Accounts Receivable (Note 5)	13,346	12,594
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	\$ 1,196,192	\$ 1,071,088

LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	\$ 78,154	\$ 84,210
Accrued Liabilities Payable	10,594	10,202
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits		
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Infrastructure Liability [if applicable] (Note 27)		
Other Liabilities		
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)		
Total Liabilities	\$ 88,748	\$ 94,412

NET FINANCIAL ASSETS (DEBT) **\$ 1,107,444** **\$ 976,676**

NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 2,483,161	\$ 2,546,552
Intangible Capital Assets [if applicable] (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	438	216
Stock and Supplies	5,572	6,042
Other (Note 16)		
Total Non-Financial Assets	\$ 2,489,171	\$ 2,552,810

ACCUMULATED SURPLUS (DEFICIT)		
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding rereasurement gains (losses) (Schedule 10)	3,596,615	3,529,486
Accumulated rereasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

The accompanying notes and schedules are an integral part of these statements.

Resort Village of Turtle View
Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	\$ 562,400	\$ 566,803	\$ 563,608
Other Unconditional Revenue (Schedule 1)	38,000	39,936	37,509
Fees and Charges (Note 28 (if applicable), Schedule 4, 5)	40,535	65,680	47,119
Conditional Grants (Note 28 (if applicable), Schedule 4, 5)	1,800	10,083	23,784
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	900	4,136	901
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	28,478
Total Revenues	\$ 643,635	\$ 686,638	\$ 701,399
EXPENSES			
General Government Services (Schedule 3)	\$ 209,781	\$ 194,501	\$ 179,863
Protective Services (Schedule 3)	35,160	34,731	44,405
Transportation Services (Schedule 3)	248,500	266,008	242,701
Environmental and Public Health Services (Schedule 3)	119,184	100,160	91,402
Planning and Development Services (Schedule 3)	16,700	19,716	16,926
Recreation and Cultural Services (Schedule 3)	13,869	12,391	10,043
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 643,194	\$ 627,507	\$ 585,340
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	\$ 441	\$ 59,131	\$ 116,059
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	3,819	7,998	8,021
Annual Surplus (Deficit) of Revenues over Expenses	\$ 4,260	\$ 67,129	\$ 124,080
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,529,486	3,529,486	3,405,406
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 3,533,746	\$ 3,596,615	\$ 3,529,486

The accompanying notes and schedules are an integral part of these statements.

Resort Village of Turtle View
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	\$ 4,260	\$ 67,129	\$ 124,080
(Acquisition) of tangible capital assets		\$ (38,834)	\$ (24,230)
Amortization of tangible capital assets		102,225	101,046
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	\$ 63,391	\$ 76,816
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(222)	
Consumption of supplies inventory		470	
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	248	-
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	\$ 4,260	\$ 130,768	\$ 200,896
Net Financial Assets (Debt) - Beginning of Year	976,676	976,676	775,780
Net Financial Assets (Debt) - End of Year	\$ 980,936	\$ 1,107,444	\$ 976,676

The accompanying notes and schedules are an integral part of these statements.

Resort Village of Turtle View
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses:	\$ 67,129	\$ 124,080
Amortization of tangible capital assets	\$ 102,225	\$ 101,046
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	\$ 169,354	\$ 225,126
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ 9,535	\$ (19,612)
Other Receivables	(752)	26,801
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(5,664)	(5,546)
Derivative Liabilities [if applicable]	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability [if applicable]	-	-
Other Liabilities	-	-
Stock and Supplies	470	-
Prepayments and Deferred Charges	(222)	5
Other (Specify)	-	-
Cash provided by operating transactions	\$ 172,721	\$ 226,774
Capital:		
Acquisition of capital assets	\$ (38,834)	\$ (24,230)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(38,834)	(24,230)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	\$ (99,579)	\$ (44,642)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	\$ (99,579)	\$ (44,642)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	\$ 34,308	\$ 157,902
Cash and Cash Equivalents	618,004	460,102
Cash and Cash Equivalents - End of Year	\$ 652,312	\$ 618,004
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	\$ 1,130,116	\$ 996,229
Less: restricted portion of cash and cash equivalents (Note 2)	(477,804)	(378,225)
Temporary bank indebtedness	-	-
	\$ 652,312	\$ 618,004

The accompanying notes and schedules are an integral part of these statements.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. 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 consolidate 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. There are no entities included in these financial statements.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements contain no partnerships.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations 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 eligibility criteria have been met.

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

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- e) **Revenue**—Revenue from transactions with no performance obligation is recognized at realizable value when the municipality has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, and sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation over time are recognized over the license or permit period as the performance obligation is satisfied.

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 contract's fair value as a whole.

Revenues from services to other governments, sales of services, fire protection, and other revenue are recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured.

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.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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 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.
- 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 8.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 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.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio 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 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.

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 receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	<i>Amortized cost</i>
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	<i>Amortized cost</i>
Derivative Assets and Liabilities	Fair Value

- l) **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 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.

**Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024**

1. Significant Accounting Policies - continued

- m) **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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

[If method other than straight line used the method must be separately disclosed]

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 leases and recorded as tangible capital assets. 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 straightline basis, over their estimated useful lives or lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public-Private Partnerships:** Public-private partnerships where the municipality 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.

When the municipality 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 municipality 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 municipality 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 municipality 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.

The municipality does not have any public-private partnerships.

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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 municipality:
 - 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.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

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

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- s) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 2, 2024.

- u) **Assets Held for Sale:** the municipality 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.

- v) **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 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 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.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

w) **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 section may be applied retroactively or prospectively.

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.

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.

Prospective application: During the year, the municipality changed its accounting policy with respect to revenue recognition as detailed in the PS 3400 Revenue. The municipality now accounts for such transactions as per the standard. Prior to this, the municipality accounted for these transactions according to the previous standard. The change in accounting policy has not impacted the municipality's financial statements.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 652,312	\$ 618,004
Short-term investments - amortized cost		
Restricted Cash	477,804	378,225
Total Cash and Cash Equivalents	\$ 1,130,116	\$ 996,229

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2024	2023
Investments carried at fair value: <i>[List if any; e.g.:]</i>		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
Investments carried at amortized cost: <i>[List if any; e.g.:]</i>		
Short-term notes and deposits		
Government/government guaranteed bonds		
Total investments	-	-

Investment Income

	2024	2023
Interest		
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement	\$ 4,135	\$ 901
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
Total investment income	\$ 4,135	\$ 901

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	\$ 43,167	\$ 52,635
- Arrears	9,563	9,630
	<u>\$ 52,730</u>	<u>\$ 62,265</u>
- Less Allowance for Uncollectible		
Total municipal taxes receivable	<u>\$ 52,730</u>	<u>\$ 62,265</u>
School -Current	\$ 47,202	\$ 57,943
-Arrears	10,133	9,997
Total taxes to be collected on behalf of School Divisions	<u>\$ 57,335</u>	<u>\$ 67,940</u>
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	<u>\$ 110,065</u>	<u>\$ 130,205</u>
Deduct taxes to be collected on behalf of other organizations	<u>(57,335)</u>	<u>(67,940)</u>
Total Taxes Receivable - Municipal	<u><u>\$ 52,730</u></u>	<u><u>\$ 62,265</u></u>

5. Other Accounts Receivable

Federal Government	\$ 8,299	\$ 9,063
Provincial Government		
Local Government		
Utility		
Trade	5,047	3,531
Other (Specify)		
Total Other Accounts Receivable	<u>\$ 13,346</u>	<u>\$ 12,594</u>
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	<u><u>\$ 13,346</u></u>	<u><u>\$ 12,594</u></u>

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)		
Total Assets Held for Sale	-	-

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (<i>Specify</i>)		
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

9. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

At December 31, 2024, the Municipality did not have a line of credit.

10. Deferred Revenue

	2023	Restricted Inflows	Revenue Earned	2024
Total Deferred Revenue	-	-	-	-

11. Asset Retirement Obligation

	0	0
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

The municipality does not operate a landfill and does not have any landfill closure and post-closure costs.

12. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites.

13. Long-Term Debt

a) The debt limit of the municipality is \$669,133. The debt limit for a municipality is the total amount of the municipality's own source revenues for the revenues for the preceding year (the *Municipalities Act section 161(1)*).

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2024

14. Contingent Liabilities

The municipality is a defendant in two lawsuits related to land improvement issues. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. If the outcome of these actions becomes likely to be settled, and the amount can be reasonably estimated, the municipality's share of the settlement, if any, will be charged to expenses in that year.

15. 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. The municipality's pension expense in 2024 was \$7,999. 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.

Total current service contributions by the municipality to the MEPP in 2024 were \$7,999 (2023 - \$7,391). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$7,999 (2023 - \$7,391).

At December 31, 2024, the MEPP disclosed an actuarial deficiency/surplus of [\$/].

The 2024 actuarial valuation was not available at the time the financial statements were approved.

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

16. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

17. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	<u>Current Year Total</u>	<u>Prior Year Total</u>
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	<u><u>-</u></u>	<u><u>-</u></u>

Resort Village of Turtle View
 Notes to the Financial Statements
 As at December 31, 2024

18. Related Parties

The financial statements include transactions with related parties. The municipality is related to the Mayor and Council, and Luseland Motors Ltd. (councillor-owned) and Lakeshore Enterprises (councillor-owned) are under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

19. Risk Management

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

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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and trade accounts receivables. Credit risk arises from the possibility that taxpayers and entities to which the municipality provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk. There have been no changes in the exposure to this risk from prior years.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	<u>2024</u>
<i>Taxes receivable</i>	\$ 52,730
<i>Trade receivables</i>	5,047
Maximum credit risk exposure	\$ 57,777

Resort Village of Turtle View
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 566,800	\$ 568,964	\$ 567,917
Abatements and adjustments			(627)
Discount on current year taxes	(7,500)	(6,175)	(6,113)
Net Municipal Taxes	\$ 559,300	\$ 562,789	\$ 561,177
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,200	3,036	2,368
Special tax levy			
Other (Specify)			
Total Taxes	\$ 561,500	\$ 565,825	\$ 563,545
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 38,000	\$ 39,936	\$ 37,509
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 38,000	\$ 39,936	\$ 37,509
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	\$ 900	\$ 978	\$ 63
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 900	\$ 978	\$ 63
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 600,400	\$ 606,739	\$ 601,117

Resort Village of Turtle View
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 3,300	\$ 4,665	\$ 4,028
- Other (Specify)		2,000	
Total Fees and Charges	\$ 3,300	\$ 6,665	\$ 4,028
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	900	4,136	901
- Commissions			
- Other (Donations)			28,478
Total Other Segmented Revenue	\$ 4,200	\$ 10,801	\$ 33,407
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 4,200	\$ 10,801	\$ 33,407
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 4,200	\$ 10,801	\$ 33,407

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (permits)	\$ 9,000	\$ 21,202	\$ 11,270
Total Fees and Charges	\$ 9,000	\$ 21,202	\$ 11,270
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 9,000	\$ 21,202	\$ 11,270
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 9,000	\$ 21,202	\$ 11,270

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ 9,000	\$ 21,202	\$ 11,270

Resort Village of Turtle View
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Traffic)		\$ 8,167	\$ 23,437
Total Conditional Grants	-	\$ 8,167	\$ 23,437
Total Operating	-	\$ 8,167	\$ 23,437
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 3,819	\$ 7,998	\$ 8,021
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	\$ 3,819	\$ 7,998	\$ 8,021
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 3,819	\$ 16,165	\$ 31,458

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 17,000	\$ 19,213	\$ 17,774
- Other (Specify)	300	720	475
Total Fees and Charges	\$ 17,300	\$ 19,933	\$ 18,249
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 17,300	\$ 19,933	\$ 18,249
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 17,300	\$ 19,933	\$ 18,249
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 17,300	\$ 19,933	\$ 18,249

Resort Village of Turtle View
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

2024 Budget 2024 2023

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	\$ 8,500	\$ 15,380	\$ 12,007
- Other (Specify)			
Total Fees and Charges	\$ 8,500	\$ 15,380	\$ 12,007
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 8,500	\$ 15,380	\$ 12,007
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 8,500	\$ 15,380	\$ 12,007

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ 8,500	\$ 15,380	\$ 12,007

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Swimming lessons)	\$ 2,435	\$ 2,500	\$ 1,565
Total Fees and Charges	\$ 2,435	\$ 2,500	\$ 1,565
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 2,435	\$ 2,500	\$ 1,565
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Lotteries)	\$ 1,800	\$ 1,916	\$ 347
Total Conditional Grants	\$ 1,800	\$ 1,916	\$ 347
Total Operating	\$ 4,235	\$ 4,416	\$ 1,912

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 4,235	\$ 4,416	\$ 1,912

Resort Village of Turtle View
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
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 (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 47,054	\$ 87,897	\$ 108,303

SUMMARY

Total Other Segmented Revenue	\$ 41,435	\$ 69,816	\$ 76,498
Total Conditional Grants	1,800	10,083	23,784
Total Capital Grants and Contributions	3,819	7,998	8,021
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 47,054	\$ 87,897	\$ 108,303

Resort Village of Turtle View
 Total Expenses by Function
 As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel			
Wages and benefits	\$ 110,035	\$ 110,679	\$ 101,195
Professional/Contractual services	58,050	46,112	54,833
Utilities	11,850	9,417	9,695
Maintenance, materials and supplies	9,800	8,256	10,094
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	20,046	20,037	4,046
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	\$ 209,781	\$ 194,501	\$ 179,863
Restructuring (Specify, if any)			
Total General Government Services	\$ 209,781	\$ 194,501	\$ 179,863

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	\$ 9,000	\$ 8,105	\$ 7,877
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	\$ 16,860	\$ 20,549	\$ 13,275
Utilities			
Maintenance, material and supplies	7,100	3,377	6,752
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	2,200	2,700	16,491
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Protective Services	\$ 35,160	\$ 34,731	\$ 44,405
Restructuring (Specify, if any)			
Total Protective Services	\$ 35,160	\$ 34,731	\$ 44,405

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 3,500	\$ 2,451	\$ 1,332
Utilities	5,400	4,768	4,707
Maintenance, materials, and supplies	209,600	230,034	206,886
Gravel			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	30,000	28,755	29,776
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	\$ 248,500	\$ 266,008	\$ 242,701
Restructuring (Specify, if any)			
Total Transportation Services	\$ 248,500	\$ 266,008	\$ 242,701

Resort Village of Turtle View
 Total Expenses by Function
 As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 14,200	\$ 185	\$ 165
Professional/Contractual services	54,040	53,255	44,796
Utilities			
Maintenance, materials and supplies	5,200	976	697
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets	45,744	45,744	45,744
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	\$ 119,184	\$ 100,160	\$ 91,402
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 119,184	\$ 100,160	\$ 91,402

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 16,700	\$ 19,716	\$ 16,926
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	\$ 16,700	\$ 19,716	\$ 16,926
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 16,700	\$ 19,716	\$ 16,926

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services		\$ 1,300	
Utilities			
Maintenance, materials and supplies	\$ 5,400	4,225	\$ 167
Grants and contributions - operating	3,480	1,877	4,887
- capital			
Amortization of Tangible Capital Assets	4,989	4,989	4,989
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 13,869	\$ 12,391	\$ 10,043
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 13,869	\$ 12,391	\$ 10,043

Resort Village of Turtle View
 Total Expenses by Function
 As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
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			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 \$ 643,194	 \$ 627,507	 \$ 585,340

Resort Village of Turtle View
Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,665	\$ 21,202	\$ -	\$ 19,933	\$ 15,380	\$ 2,500	\$ -	\$ 65,680
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	4,136	-	-	-	-	-	-	4,136
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	8,167	-	-	1,916	-	10,083
- Capital	-	-	7,998	-	-	-	-	7,998
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 10,801	\$ 21,202	\$ 16,165	\$ 19,933	\$ 15,380	\$ 4,416	\$ -	\$ 87,897
Expenses (Schedule 3)								
Wages & Benefits	\$ 110,679	\$ -	\$ -	\$ 185	\$ -	\$ -	\$ -	\$ 110,864
Professional/ Contractual Services	46,112	28,654	2,451	53,255	19,716	1,300	-	151,488
Utilities	9,417	-	4,768	-	-	-	-	14,185
Maintenance Materials and Supplies	8,256	3,377	230,034	976	-	4,225	-	246,868
Grants and Contributions	-	-	-	-	-	1,877	-	1,877
Amortization of Tangible Capital Assets	20,037	2,700	28,755	45,744	-	4,989	-	102,225
Amortization of intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 194,501	\$ 34,731	\$ 266,008	\$ 100,160	\$ 19,716	\$ 12,391	\$ -	\$ 627,507
Surplus (Deficit) by Function	\$ (183,700)	\$ (13,529)	\$ (249,843)	\$ (80,227)	\$ (4,336)	\$ (7,975)	\$ -	\$ (539,610)
Taxes and other unconditional revenue (Schedule 1)								606,739
Net Surplus (Deficit)								\$ 67,129

Resort Village of Turtle View
 Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,028	\$ 11,270	\$ -	\$ 18,249	\$ 12,007	\$ 1,565	\$ -	\$ 47,119
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	901	-	-	-	-	-	-	901
Commissions	-	-	-	-	-	-	-	-
Other Revenues	28,478	-	23,437	-	-	347	-	28,478
Grants - Conditional	-	-	8,021	-	-	-	-	23,784
- Capital	-	-	-	-	-	-	-	8,021
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 33,407	\$ 11,270	\$ 31,458	\$ 18,249	\$ 12,007	\$ 1,912	\$ -	\$ 108,303
Expenses (Schedule 3)								
Wages & Benefits	\$ 101,195	\$ -	\$ -	\$ 165	\$ -	\$ -	\$ -	\$ 101,360
Professional/ Contractual Services	54,833	21,152	1,332	44,796	16,926	-	-	139,039
Utilities	9,695	-	4,707	-	-	-	-	14,402
Maintenance Materials and Supplies	10,094	6,762	206,886	697	-	167	-	224,606
Grants and Contributions	-	-	-	-	-	4,887	-	4,887
Amortization of Tangible Capital Assets	4,046	16,491	29,776	45,744	-	4,989	-	101,046
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 179,863	\$ 44,405	\$ 242,701	\$ 91,402	\$ 16,926	\$ 10,043	\$ -	\$ 585,340
Surplus (Deficit) by Function								
	\$ (146,456)	\$ (33,135)	\$ (211,243)	\$ (73,153)	\$ (4,919)	\$ (8,131)	\$ -	\$ (477,037)
Taxes and other unconditional revenue (Schedule 1)								601,117
Net Surplus (Deficit)								\$ 124,080

Resort Village of Turtle View
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2024

Schedule 6

2024

2023

Asset cost	General Assets							Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets		Total			
						Linear assets	Public Private Partnerships				
Opening Asset costs	\$ 1,081,215	\$ 611,080	\$ 639,639	\$ 27,001	\$ 20,233	\$ 483,728			\$ 18,072	\$ 2,880,968	\$ 2,856,738
Additions during the year				5,977	5,565	27,292				38,834	24,230
Disposals and write-downs during the year											
Transfers (from) assets under construction											
Transfer of Capital Assets related to restructuring (Schedule 13)											
Closing Asset Costs	\$ 1,081,215	\$ 611,080	\$ 639,639	\$ 32,978	\$ 25,798	\$ -	\$ -	\$ -	\$ 18,072	\$ 2,919,802	\$ 2,880,968
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs		\$ 213,560	\$ 15,990	\$ 1,501	\$ 12,138	\$ 91,227				\$ 334,416	\$ 233,370
Add: Amortization taken		54,022	15,991	2,700	4,046	25,466				102,225	101,046
Less: Accumulated amortization on disposals											
Transfer of Capital Assets related to restructuring (Schedule 13)											
Closing Accumulated Amortization	\$ -	\$ 267,582	\$ 31,981	\$ 4,201	\$ 16,184	\$ -	\$ -	\$ -	\$ -	\$ 436,641	\$ 334,416
Net Book Value	\$ 1,081,215	\$ 343,498	\$ 607,658	\$ 28,777	\$ 9,614	\$ -	\$ -	\$ -	\$ 18,072	\$ 2,483,161	\$ 2,546,552

1. Total contributed/donated assets received in 2024 \$ -
 2. List of assets recognized at nominal value in 2024 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
 3. Amount of interest capitalized in Schedule 6 \$ -

Resort Village of Turtle View
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2024

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	\$ 609,631	\$ 639,639	\$ 537,561	\$ 491,817		\$ 602,320		\$ 2,856,738
Additions during the year		11,542	27,292					24,230
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Asset Costs	\$ 609,631	\$ 651,181	\$ 564,853	\$ 491,817	\$ -	\$ 602,320	\$ -	\$ 2,880,968
Amortization								
Opening Accumulated Amortization Costs	\$ 12,139	\$ 20,145	\$ 98,441	\$ 136,648		\$ 67,043		\$ 233,370
Add: Amortization taken	20,037	2,700	28,755	45,744		4,989		101,046
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Accumulated Amortization Costs	\$ 32,176	\$ 22,845	\$ 127,196	\$ 182,392	\$ -	\$ 72,032	\$ -	\$ 334,416
Net Book Value	\$ 577,455	\$ 628,336	\$ 437,657	\$ 309,425	\$ -	\$ 530,288	\$ -	\$ 2,546,552

Resort Village of Turtle View
 Schedule of Accumulated Surplus
 As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 605,569	\$ 35,301	\$ 640,870
APPROPRIATED RESERVES			
Turtle View Operational Reserve	\$ 282,234		\$ 282,234
Transfer Site Reserve	654	\$ 10,000	10,654
Lagoon Reserve	21,239		21,239
Drainage Capital Reserve	40,000	(29,469)	10,531
Capital Road Reserve	10,000	91,046	101,046
Vegetation Control Reserve	5,000		5,000
Paving Reserve	10,531	29,469	40,000
Fire Equipment and Supplies Reserve	7,707	(5,827)	1,880
Other (Specify)			-
Total Appropriated	\$ 377,365	\$ 95,219	\$ 472,584
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 2,546,552	\$ (63,391)	\$ 2,483,161
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt			-
Net Investment in Capital Assets	\$ 2,546,552	\$ (63,391)	\$ 2,483,161
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 3,529,486	\$ 67,129	\$ 3,596,615

Resort Village of Turtle View
 Schedule of Mill Rates and Assessments
 As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 418,810	\$ 12,710,560		\$ 122,579,520			\$ 135,708,890
Regional Park Assessment							
Total Assessment							135,708,890
Mill Rate Factor(s)	2.0400	1.0000		1.0000			
Total Base/Minimum Tax (generated for each property class)	4,375			79,350			83,725
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 5,276	\$ 45,504		\$ 518,184			\$ 568,964

MILL RATES:

	MILLS
Average Municipal*	4.19
Average School*	4.53
Potash Mill Rate	
Uniform Municipal Mill Rate	3.58

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

4 **Resort Village of Turtle View**
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Johnson, Troy			-
Councillor	Glasrud, Jim		\$ 17	\$ 17
Councillor	Schultz, Dennis		317	317
Councillor	Thompson, Willie		1,545	1,545
Total		-	\$ 1,879	\$ 1,879