

RESORT VILLAGE OF KANNATA VALLEY
Statement of Operations
For the year ended December 31, 2023

Statement 2

	<u>2023 Budget</u>	<u>2023</u>	<u>2022</u>
Revenues			
Taxes Revenue	\$ 260,689	\$ 275,961	\$ 202,065
Other Unconditional Revenue	33,325	36,140	32,831
Fees and Charges	175,595	232,160	173,639
Conditional Grants	50,800	50,826	-
Tangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	1,583	336
Investment Income and Commissions	-	-	-
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	5,650	19,402	22,707
Total Revenues	526,059	616,072	431,578
Expenses			
General Government Services	129,125	126,266	124,688
Protective Services	11,020	12,135	11,380
Transportation Services	71,300	15,255	34,367
Environmental and Public Health Services	45,550	49,611	40,075
Planning and Development Services	59,000	66,100	9,985
Recreation and Cultural Services	10,400	6,180	5,542
Utility Services	161,995	168,629	187,672
Total Expenses	488,390	444,176	413,709
Surplus (Deficit) of Revenues over Expenses	37,669	171,896	17,869
Accumulated Surplus (Deficit), Beginning of Year	2,706,884	2,706,884	2,689,015
Accumulated Surplus (Deficit), End of Year	\$ 2,744,553	\$ 2,878,780	\$ 2,706,884

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RESORT VILLAGE OF KANNATA VALLEY

Opinion

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

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

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 2, 2024.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 2, 2024

RESORT VILLAGE OF KANNATA VALLEY

Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 603,751	\$ 374,809
Investments	-	-
Taxes Receivable - Municipal	20,606	18,544
Other Accounts Receivable	128,727	48,696
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative assets	-	-
Total Financial Assets	753,084	442,049
LIABILITIES		
Bank Indebtedness	-	12,101
Accounts Payable	111,199	-
Accrued Liabilities Payable	-	-
Deposits	14,593	13,748
Deferred Revenue	2,783	2,783
Asset Retirement Obligation	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	128,575	28,632
NET FINANCIAL ASSETS	624,509	413,417
NET FINANCIAL ASSETS		
Tangible Capital Assets	2,251,759	2,291,606
Prepayment and Deferred Charges	2,512	1,861
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	2,254,271	2,293,467
Accumulated Surplus (Deficit)	\$ 2,878,780	\$ 2,706,884

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RESORT VILLAGE OF KANNATA VALLEY

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

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

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

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

Mayor

Administrator