

**RESORT VILLAGE OF BIRD'S POINT  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2024**

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## Management's Responsibility

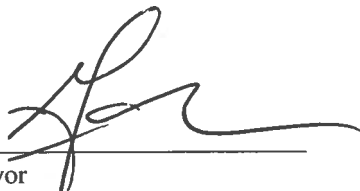
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The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes 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.

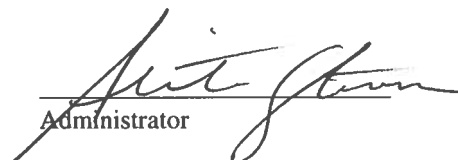
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management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

Prairie Strong, 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

March 11, 2025



\_\_\_\_\_  
Administrator



## INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council  
Resort Village of Bird's Point

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

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

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

### **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:

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- 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 Municipality's internal control.
  
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a going concern.
  
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*Prairie Strong*

PRAIRIE STRONG  
Chartered Professional Accountants

Melville, Saskatchewan  
March 11, 2025

**Resort Village of Bird's Point  
Statement of Financial Position  
As at December 31, 2024**

	Statement I	
	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	248,891	175,644
Investments (Note 3)	195,306	188,769
Taxes Receivable - Municipal (Note 4)	8,500	3,849
Other Accounts Receivable (Note 5)	11,460	9,990
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>464,157</b>	<b>378,252</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	28,827	31,513
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>28,827</b>	<b>31,513</b>
<b>NET FINANCIAL ASSETS</b>	<b>435,330</b>	<b>346,739</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	370,013	376,780
Prepayments and Deferred Charges	7,807	6,667
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>377,820</b>	<b>383,447</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>813,150</b>	<b>730,186</b>
Accumulated Surplus is comprised of:		
Accumulated Surplus excluding remeasurement gains (losses) (Schedule 8)	813,150	730,186
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 7)

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

See Accompanying Notes

**Resort Village of Bird's Point  
Statement of Operations  
As at December 31, 2024**

	2024 Budget	2024	Statement 2 2023
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	246,555	247,123	243,870
Other Unconditional Revenue (Schedule 1)	44,295	44,295	39,026
Fees and Charges (Schedule 4, 5)	10,300	16,865	18,762
Conditional Grants (Schedule 4, 5)	4,278	6,418	6,098
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	8,000
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	7,712	7,496	7,712
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,000	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,549	8,170	7,549
<b>Total Revenues</b>	<b>320,689</b>	<b>331,367</b>	<b>331,017</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	100,977	101,676	98,350
Protective Services (Schedule 3)	9,200	10,124	9,124
Transportation Services (Schedule 3)	202,400	70,210	110,120
Environmental and Public Health Services (Schedule 3)	31,778	31,063	27,505
Planning and Development Services (Schedule 3)	19,000	12,602	7,070
Recreation and Cultural Services (Schedule 3)	17,525	18,799	31,870
Utility Services (Schedule 3)	575	3,929	3,920
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>381,455</b>	<b>248,403</b>	<b>287,959</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(60,766)</b>	<b>82,964</b>	<b>43,058</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year</b>	<b>730,186</b>	<b>730,186</b>	<b>687,128</b>
<b>Accumulated Surplus excluding remeasurement gains (losses), End of Year</b>	<b>669,420</b>	<b>813,150</b>	<b>730,186</b>

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

**Resort Village of Bird's Point**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2024**

	2024 Budget	2024	Statement 3 2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	(60,766)	82,964	43,058
(Acquisition) of tangible capital assets	(4,000)	(7,000)	(29,286)
Amortization of tangible capital assets	-	13,767	13,768
Proceeds on disposal of tangible capital assets	-	-	8,000
Loss (gain) on the disposal of tangible capital assets	-	-	(8,000)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(4,000)</b>	<b>6,767</b>	<b>(15,518)</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(7,807)	(6,667)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	6,667	6,146
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(1,140)</b>	<b>(521)</b>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>(64,766)</b>	<b>88,591</b>	<b>27,019</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>346,739</b>	<b>346,739</b>	<b>319,720</b>
<b>Net Financial Assets - End of Year</b>	<b>281,973</b>	<b>435,330</b>	<b>346,739</b>

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



**Resort Village of Bird's Point  
Statement of Cash Flow  
As at December 31, 2024**

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Annual Surplus of Revenues over Expenses	82,964	43,058
Amortization	13,767	13,768
Loss (gain) on disposal of tangible capital assets	-	(8,000)
	96,731	48,826
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(4,651)	3,434
Other Receivables	(1,470)	(3,343)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,686)	4,979
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(1,140)	(521)
Other	-	-
<b>Cash provided by operating transactions</b>	<b>86,784</b>	<b>53,375</b>
<b>Capital:</b>		
Acquisition of capital assets	(7,000)	(29,286)
Proceeds from the disposal of capital assets	-	8,000
<b>Cash applied to capital transactions</b>	<b>(7,000)</b>	<b>(21,286)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(6,537)	(7,458)
<b>Cash provided by (applied to) investing transactions</b>	<b>(6,537)</b>	<b>(7,458)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>73,247</b>	<b>24,631</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>175,644</b>	<b>151,013</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>248,891</b>	<b>175,644</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	248,891	175,644
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<b>248,891</b>	<b>175,644</b>

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

See Accompanying Notes

**Resort Village of Bird's Point**  
**Statement of Remeasurement Gains and Losses**  
**As at December 31, 2024**

	2024	Statement 5 2023
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations:</b>		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	-	-

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

**Resort Village of Bird's Point**  
**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. No organizations have been consolidated into 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 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 realized.

- e) **Revenue - Fees and charges,** interest and commissions are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

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 municipality 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 municipality's performance as they fulfil the performance obligation
- b) The municipality'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 municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality 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 - 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.

**Resort Village of Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

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

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

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

**Measurement of Financial Instruments:**

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- 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.
- 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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. 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 Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **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.
- p) **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.

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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.

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.

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

The segments (functions) are as follows:

General Government: 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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 17, 2024.

**Resort Village of Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- t) **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.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in 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.

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.
- w) **Intangible Capital Assets:** The municipality does not have any intangible capital assets.
- x) **New Accounting Policies Adopted During the Year**

**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. This standard was applied prospectively.

**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. The standard was applied prospectively.

**PSG-8, Purchased intangibles,** provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard was applied prospectively.

**Resort Village of Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

<b>2. Cash and Cash Equivalents</b>	<b>2024</b>	<b>2023</b>
Cash	248,891	175,644
Short-term investments - amortized cost	-	-
Restricted cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>248,891</b>	<b>175,644</b>

Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less.

<b>3. Investments</b>	<b>2024</b>	<b>2023</b>
Term deposits	79,396	78,026
Money market funds	115,910	110,743
Other	-	-
<b>Total Investments</b>	<b>195,306</b>	<b>188,769</b>

<b>4. Taxes Receivable - Municipal</b>	<b>2024</b>	<b>2023</b>
Municipal - Current	8,500	3,849
- Arrears	-	-
	8,500	3,849
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	8,500	3,849
School - Current	4,024	2,137
- Arrears	-	-
Total taxes to be collected on behalf of School Divisions	4,024	2,137
Other	-	-
Total taxes receivable or to be collected on behalf of other organizations	12,524	5,986
Deduct taxes receivable to be collected on behalf of other organizations	(4,024)	(2,137)
<b>Total Taxes Receivable - Municipal</b>	<b>8,500</b>	<b>3,849</b>

<b>5. Other Accounts Receivable</b>	<b>2024</b>	<b>2023</b>
Federal Government	4,009	7,384
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	7,451	2,606
Other	-	-
Total Other Accounts Receivable	11,460	9,990
Less: Allowance for Uncollectible	-	-
<b>Net Other Accounts Receivable</b>	<b>11,460</b>	<b>9,990</b>

**Resort Village of Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**6. Long-Term Debt**

The debt limit of the municipality is \$ 270,343. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

**7. Contingent Liabilities**

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

**8. Pension Plan**

The municipality 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 of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$5,500	\$2,765
Municipal contributions for the year	\$5,500	\$2,765
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$3,602,822	\$3,275,495
Plan Liabilities (in thousands)	\$2,441,485	\$2,254,194
Plan Surplus (in thousands)	\$1,161,337	\$1,021,301

**9. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**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, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	2024
Taxes Receivable - Municipal	8,500
Other Accounts Receivable	11,460
Long-Term Receivables	-
<b>Maximum credit risk exposure</b>	<b>19,960</b>

At December 31 the following financial instruments were past due but not impaired:

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	8,500	-	-	-
Other Accounts Receivable	11,460	-	-	-
Long-Term Receivables	-	-	-	-
<b>Total Receivables</b>	<b>19,960</b>	<b>-</b>	<b>-</b>	<b>-</b>
Allowance for Doubtful accounts	-	-	-	-
<b>Net total</b>	<b>19,960</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Liquidity Risk**

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	Total	2024	2025	2026	Post 2026
Accounts payable and accrued liabilities	28,827	28,827	-	-	-
Long-term debt	-	-	-	-	-
<b>Net total</b>	<b>28,827</b>	<b>28,827</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Resort Village of Bird's Point**  
**Notes to the Financial Statements**  
**As at December 31, 2024**

**9. Risk Management continued**

**Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. The municipality is not exposed to currency or other price risk.

**Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**Currency Risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality has no exposure to currency risk.

**Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The municipality has no exposure to other price risk.

**10. Budget Figures**

The budget was approved by Council on April 17, 2024. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<b>2024</b>
Budgeted surplus approved by council	5,234
Add: Capital expenditure	4,000
Subtract: Transfer from reserves	(70,000)
Budgeted deficit per Statement of Operations	<b>(60,766)</b>

**11. Contractual Obligations and Commitments**

The municipality has entered into an agreement with RM of Fertile Belt for payments on annexation of land. Significant commitments of the municipality include:

Commitment	2025	2026	2027	Current Year Total	Prior Year Total
Annexation Payment	7,000	7,000	-	14,000	21,000

**Resort Village of Bird's Point**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2024**

	2024 Budget	2024	Schedule 1 2023
<b>TAXES</b>			
General municipal tax levy	234,922	234,160	230,049
Abatements and adjustments	(1,000)	-	-
Discount on current year taxes	(12,000)	(11,982)	(11,430)
<b>Net Municipal Taxes</b>	<b>221,922</b>	<b>222,178</b>	<b>218,619</b>
Potash tax share	7,563	7,563	6,684
Trailer license fees	16,570	17,022	17,779
Penalties on tax arrears	500	360	788
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>246,555</b>	<b>247,123</b>	<b>243,870</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	43,534	43,534	38,265
Other	-	-	-
<b>Total Unconditional Grants</b>	<b>43,534</b>	<b>43,534</b>	<b>38,265</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	761	761	761
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>761</b>	<b>761</b>	<b>761</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>290,850</b>	<b>291,418</b>	<b>282,896</b>

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	100	120	460
- Building permits/licenses	800	7,279	7,795
<b>Total Fees and Charges</b>	<b>900</b>	<b>7,399</b>	<b>8,255</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	7,712	7,496	7,712
- Commissions	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>8,612</b>	<b>14,895</b>	<b>15,967</b>
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>8,612</b>	<b>14,895</b>	<b>15,967</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>8,612</b>	<b>14,895</b>	<b>15,967</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
<b>Total Fees and Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	8,000
- Other	-	-	-
Total Other Segmented Revenue	-	-	8,000
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	1,792	1,820
- Other	-	-	-
Total Conditional Grants	-	1,792	1,820
<b>Total Operating</b>	-	1,792	9,820
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	-	1,792	9,820

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	1,000	1,066	1,107
- Other	-	-	-
Total Fees and Charges	1,000	1,066	1,107
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	1,066	1,107
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government - RV of West End	1,500	1,500	1,500
- Other	-	-	-
Total Conditional Grants	1,500	1,500	1,500
<b>Total Operating</b>	2,500	2,566	2,607
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	2,500	2,566	2,607

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Campground lease	8,000	8,000	9,000
Total Fees and Charges	8,000	8,000	9,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	1,000	-
Total Other Segmented Revenue	8,000	9,000	9,000
Conditional Grants			
- Student Employment	-	-	-
- Heritage grant	1,320	840	1,320
- Sask Lotteries	1,458	2,286	1,458
Total Conditional Grants	2,778	3,126	2,778
<b>Total Operating</b>	10,778	12,126	11,778
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	7,549	8,170	7,549
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	7,549	8,170	7,549
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	18,327	20,296	19,327

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 4

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	400	400	400
<b>Total Fees and Charges</b>	<b>400</b>	<b>400</b>	<b>400</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
<b>Total Other Segmented Revenue</b>	<b>400</b>	<b>400</b>	<b>400</b>
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>400</b>	<b>400</b>	<b>400</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>400</b>	<b>400</b>	<b>400</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>29,839</b>	<b>39,949</b>	<b>48,121</b>

**SUMMARY**

Total Other Segmented Revenue	18,012	25,361	34,474
Total Conditional Grants	4,278	6,418	6,098
Total Capital Grants and Contributions	7,549	8,170	7,549
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>29,839</b>	<b>39,949</b>	<b>48,121</b>

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2024**

Schedule 3 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	9,150	9,183	6,850
Wages and benefits	43,287	42,918	37,874
Professional/Contractual services	26,915	30,575	32,477
Utilities	4,375	3,848	3,979
Maintenance, materials and supplies	12,500	10,718	11,761
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,268	1,268
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Board of revision, bank charges)	4,750	3,166	4,141
<b>General Government Services</b>	<b>100,977</b>	<b>101,676</b>	<b>98,350</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>100,977</b>	<b>101,676</b>	<b>98,350</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	8,700	8,874	8,624
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	500	500	500
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	750	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>9,200</b>	<b>10,124</b>	<b>9,124</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>9,200</b>	<b>10,124</b>	<b>9,124</b>

**TRANSPORTATION SERVICES**

Wages and benefits	42,250	37,678	37,686
Professional/Contractual Services	146,000	8,352	27,567
Utilities	-	8,385	8,317
Maintenance, materials, and supplies	14,150	11,900	33,110
Gravel	-	456	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,439	3,440
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>202,400</b>	<b>70,210</b>	<b>110,120</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>202,400</b>	<b>70,210</b>	<b>110,120</b>

See Accompanying Notes

**Resort Village of Bird's Point**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2024**

Schedule 3 - 2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	3,000	2,488	-
Professional/Contractual services	28,778	28,575	27,505
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>31,778</b>	<b>31,063</b>	<b>27,505</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>31,778</b>	<b>31,063</b>	<b>27,505</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	19,000	12,602	7,070
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>19,000</b>	<b>12,602</b>	<b>7,070</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>19,000</b>	<b>12,602</b>	<b>7,070</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	8,347	2,547	20,991
Utilities	3,100	1,233	872
Maintenance, materials and supplies	2,800	4,722	1,058
Grants and contributions - operating	3,278	4,626	3,278
- capital	-	-	-
Amortization	-	5,671	5,671
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>17,525</b>	<b>18,799</b>	<b>31,870</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Recreation and Cultural Services</b>	<b>17,525</b>	<b>18,799</b>	<b>31,870</b>

See Accompanying Notes



**Resort Village of Bird's Point**  
**Schedule of Total Expenses by Function**  
**As at December 31, 2024**

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	575	540	531
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,389	3,389
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>575</b>	<b>3,929</b>	<b>3,920</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>575</b>	<b>3,929</b>	<b>3,920</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>381,455</b>	 <b>248,403</b>	 <b>287,959</b>

**Resort Village of Bird's Point**  
**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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	7,399	-	-	1,066	-	8,000	400	16,865
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	7,496	-	-	-	-	-	-	7,496
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	1,000	-	1,000
Grants - Conditional	-	-	1,792	1,500	-	3,126	-	6,418
- Capital	-	-	-	-	-	8,170	-	8,170
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>14,895</b>	<b>-</b>	<b>1,792</b>	<b>2,566</b>	<b>-</b>	<b>20,296</b>	<b>400</b>	<b>39,949</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	52,101	-	37,678	2,488	-	-	-	92,267
Professional/ Contractual Services	30,575	9,374	8,352	28,575	12,602	2,547	-	92,025
Utilities	3,848	-	8,385	-	-	1,233	540	14,006
Maintenance Materials and Supplies	10,718	-	12,356	-	-	4,722	-	27,796
Grants and Contributions	-	750	-	-	-	4,626	-	5,376
Amortization	1,268	-	3,439	-	-	5,671	3,389	13,767
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,166	-	-	-	-	-	-	3,166
<b>Total Expenses</b>	<b>101,676</b>	<b>10,124</b>	<b>70,210</b>	<b>31,063</b>	<b>12,602</b>	<b>18,799</b>	<b>3,929</b>	<b>248,403</b>
<b>Surplus (Deficit) by Function</b>	<b>(86,781)</b>	<b>(10,124)</b>	<b>(68,418)</b>	<b>(28,497)</b>	<b>(12,602)</b>	<b>1,497</b>	<b>(3,529)</b>	<b>(208,454)</b>
Taxes and other unconditional revenue (Schedule 1)								291,418
<b>Net Surplus (Deficit)</b>								<b>82,964</b>

**Resort Village of Bird's Point**  
**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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	8,255	-	-	1,107	-	9,000	400	18,762
Tangible Capital Asset Sales - Gain	-	-	8,000	-	-	-	-	8,000
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	7,712	-	-	-	-	-	-	7,712
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,820	1,500	-	2,778	-	6,098
- Capital Restructurings	-	-	-	-	-	7,549	-	7,549
<b>Total Revenues</b>	<b>15,967</b>	<b>-</b>	<b>9,820</b>	<b>2,607</b>	<b>-</b>	<b>19,327</b>	<b>400</b>	<b>48,121</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	44,724	-	37,686	-	-	-	-	82,410
Professional/ Contractual Services	32,477	9,124	27,567	27,505	7,070	20,991	-	124,734
Utilities	3,979	-	8,317	-	-	872	531	13,699
Maintenance Materials and Supplies	11,761	-	33,110	-	-	1,058	-	45,929
Grants and Contributions	-	-	-	-	-	3,278	-	3,278
Amortization	1,268	-	3,440	-	-	5,671	3,389	13,768
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,141	-	-	-	-	-	-	4,141
<b>Total Expenses</b>	<b>98,350</b>	<b>9,124</b>	<b>110,120</b>	<b>27,505</b>	<b>7,070</b>	<b>31,870</b>	<b>3,920</b>	<b>287,959</b>
<b>Surplus (Deficit) by Function</b>	<b>(82,383)</b>	<b>(9,124)</b>	<b>(100,300)</b>	<b>(24,898)</b>	<b>(7,070)</b>	<b>(12,543)</b>	<b>(3,520)</b>	<b>(239,838)</b>
Taxes and other unconditional revenue (Schedule 1)								282,896
<b>Net Surplus (Deficit)</b>								<b>43,058</b>

**Resort Village of Bird's Point**  
**Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2024**

Schedule 6

	2024										2023		
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction		Total			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Linear assets	-	-	-	-	Total	
<b>Asset cost</b>													
Opening Asset costs	185,566	64,316	45,884	69,649	94,381	167,181					621,191		
Additions during the year	7,000										7,000	29,286	
Disposals and write-downs during the year												(23,500)	
Transfers (from) assets under construction													
Transfer of Capital Assets related to restructuring													
<b>Closing Asset Costs</b>	<b>192,566</b>	<b>64,316</b>	<b>45,884</b>	<b>69,649</b>	<b>94,381</b>	<b>167,181</b>					<b>633,977</b>	<b>626,977</b>	
<b>Accumulated Amortization Cost</b>													
Opening Accumulated Amortization Costs		27,078	31,122	49,592	73,093	69,312					250,197	259,929	
Add: Amortization taken		2,190	528	2,229	4,879	3,941					13,767	13,768	
Less: Accumulated amortization on disposals													
Transfer of Capital Assets related to restructuring												(23,500)	
<b>Closing Accumulated Amortization Costs</b>		<b>29,268</b>	<b>31,650</b>	<b>51,821</b>	<b>77,972</b>	<b>73,253</b>					<b>263,964</b>	<b>250,197</b>	
<b>Net Book Value</b>	<b>192,566</b>	<b>35,048</b>	<b>14,234</b>	<b>17,828</b>	<b>16,409</b>	<b>93,928</b>					<b>370,013</b>	<b>376,780</b>	

Resort Village of Bird's Point  
 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	Total
<b>Assets</b>									
Asset cost									
Opening Asset costs	76,762	-	119,288	-	-	247,394	183,533	626,977	621,191
Additions during the year	7,000	-	-	-	-	-	-	7,000	29,286
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	(23,500)
<b>Closing Asset Costs</b>	<b>83,762</b>	<b>-</b>	<b>119,288</b>	<b>-</b>	<b>-</b>	<b>247,394</b>	<b>183,533</b>	<b>633,977</b>	<b>626,977</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	17,512	-	81,940	-	-	95,195	55,550	250,197	259,929
Add: Amortization taken	1,268	-	3,439	-	-	5,671	3,389	13,767	13,768
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	(23,500)
<b>Closing Accumulated Amortization Costs</b>	<b>18,780</b>	<b>-</b>	<b>85,379</b>	<b>-</b>	<b>-</b>	<b>100,866</b>	<b>58,939</b>	<b>263,964</b>	<b>250,197</b>
<b>Net Book Value</b>	<b>64,982</b>	<b>-</b>	<b>33,909</b>	<b>-</b>	<b>-</b>	<b>146,528</b>	<b>124,594</b>	<b>370,013</b>	<b>376,780</b>

**Resort Village of Bird's Point  
Schedule of Accumulated Surplus  
As at December 31, 2024**

	2023	Changes	Schedule 8 2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>353,406</b>	<b>89,731</b>	<b>443,137</b>
<b>APPROPRIATED RESERVES</b>			
Machinery & Equipment	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	376,780	(6,767)	370,013
Less: Related debt	-	-	-
<b>Net Investment in Tangible Capital Assets</b>	<b>376,780</b>	<b>(6,767)</b>	<b>370,013</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>730,186</b>	<b>82,964</b>	<b>813,150</b>

**Resort Village of Bird's Point**  
**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	395,200	34,864,320	-	-	971,635	-	36,231,155
Regional Park Assessment							-
Total Assessment							36,231,155
Mill Rate Factor(s)	4.0000	1.0000	-	-	3.0000		
Total Base/Minimum Tax (generated for each property class)	-	142,800	-	-	2,800		145,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,557	221,244	-	-	9,359		234,160

**MILL RATES: MILLS**

Average Municipal*	6.46
Average School*	4.57
Uniform Municipal Mill Rate	2.25

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

**Resort Village of Bird's Point  
Schedule of Council Remuneration  
As at December 31, 2024**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Gord McEwen	925	-	925
Councillor	Jack Soloshy	675	-	675
Councillor	Maurice Brule	725	-	725
Councillor	Jeff Godwin	675	-	675
Councillor	Kelly Finkas	625	-	625
Former Mayor	Alice Davis	1,100	-	1,100
Councillor	Neil Tinnish	600	-	600
Councillor	Bev Casemore	1,200	210	1,410
Councillor	Randy Wallack	825	-	825
Councillor	Darlene Paquin	825	-	825
	Other council expenses	-	-	798
<b>Total</b>		<b>8,175</b>	<b>210</b>	<b>9,183</b>

See Accompanying Notes





# PRAIRIE STRONG

Chartered Professional Accountants

Melville – Esterhazy – Grenfell – Whitewood

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Please refer to: Mr. Chorney

March 11, 2025

Resort Village of Bird's Point  
Box 1019  
WHITEWOOD, Saskatchewan  
S0G 5C0

Dear Mayor and Council:

### Re: Audit Findings

This letter has been prepared to assist you with your review of the financial statements of Resort Village of Bird's Point for the year ending December 31, 2024. We look forward to discussing the matters outlined below.

### Audit Status

We have completed the audit of the financial statements, and require the following items:

1. Receipt of a signed representation letter by management;
2. Obtaining evidence of the Board's approval of the financial statements;

### Significant Risks

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

#	Description of each significant risk	Audit response
1	Revenue recognition and completeness	Analytical procedures Substantive testing of revenues, including the consistent application of accounting policies Review and test cut-off procedures Grant confirmation Mailing of negative tax confirmations
2	Accounts receivable	Negative confirmation of receivable balances Tests of controls over revenues Substantive and analytical procedures Review and test of cut-off procedures at year end
3	Accounts payable and accruals	Substantive and analytical procedures Review and test of cut-off procedures
4	Estimates for allowance for taxes and amortization	Inquiries of management Review and recalculation of estimates Substantive testing of additions and disposals

5	Financial Statement Presentation	Preparation and fair presentation for the financial statements in accordance with Canadian Public Sector Accounting Standards
6	Long-term debt	Confirmation from the bank
7	Capital assets	Inquiries of management Review of estimates Substantive testing of additions and disposals Testing and recalculation of current year amortization Examination of other expense accounts for current year purchases
8	Management override	Evaluate accounting policies used Inquiries of management Review of journal entries Review of related-party transactions and management estimates

**Significant Matters Arising  
Changes to Audit Plan**

There were no changes to the audit plan (as previously presented to you).

**Other Matters**

During the audit it was discovered that the administrator overclaimed the GST rebate by \$7,524.74 for the period January 1 to June 30, 2024. An amended GST rebate will need to be filed.

**Significant Difficulties Encountered**

There were no significant difficulties encountered during our audit.

**Comments on Accounting Practices**

**Accounting Policies**

The significant accounting policies used by the entity are outlined in Note 1 to the financial statements.

- a. There were no significant changes in accounting policies
- b. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances
- c. We did not identify any significant accounting policies in controversial or emerging areas

**Significant Accounting Estimates**

The following significant accounting estimates contained in the financial statements:

- a. Allowance for doubtful accounts; and
- b. Book value of capital assets

Based on audit work performed, we are satisfied with the estimates made by management.

**Significant Financial Statement Disclosures**

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

**Uncorrected Misstatements**

We accumulated misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All misstatements for the current audit have been corrected.

**Significant Deficiencies in Internal Control**

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of the Council.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

**Written Representations**

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards.

**Other Audit Matters of Governance Interest**

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of the Council of Resort Village of Bird's Point to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,

PRAIRIE STRONG

Per: 