

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Resort Village of Aquadeo**

**As at December 31, 2023**

### Management's Responsibility for Financial Reporting

The financial statements of Resort Village of Aquadeo have been prepared in accordance with Canadian public sector accounting standards (PSAS). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

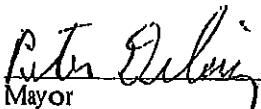
The integrity and reliability of Resort Village of Aquadeo's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.


The Council is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Council is composed of elected officials, who are not employees of the municipality, and meets periodically with management to review significant accounting, reporting and internal control matters. The Council is also responsible for the approval of the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by HRO Chartered Professional Accountants, in accordance with Canadian public sector accounting standards.

July 26, 2024

Date

  
Mayor

  
Administrator

Resort Village of Aquadeo  
Statement of Financial Position  
As at December 31, 2023

Statement 1

	2023	2022
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	\$ 936,121	\$ 861,729
Investments (Note 3)	204,566	249,913
Taxes Receivable - Municipal (Note 4)	21,276	59,131
Other Accounts Receivable (Note 5)	40,018	23,341
Assets Held for Sale		
Long-Term Receivable (Note 6)	366,800	360,000
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
<b>Total Financial Assets</b>	<b>1,568,781</b>	<b>1,554,114</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 7)		
Accounts Payable	25,467	25,349
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Accrued Lagoon & Water Tower Costs (Note 12)	172,000	172,000
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)		41,098
Lease Obligations		
<b>Total Liabilities</b>	<b>197,467</b>	<b>238,447</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,371,314</b>	<b>1,315,667</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	2,081,538	2,156,922
Prepayments and Deferred Charges	12,198	10,681
Stock and Supplies	20,901	572
Other (Specify)		
<b>Total Non-Financial Assets</b>	<b>2,114,637</b>	<b>2,168,175</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>\$ 3,485,951</b>	<b>\$ 3,483,842</b>
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	3,485,951	3,483,842
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

Resort Village of Aquadeo  
Statement of Operations  
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	\$ 396,840	\$ 431,120	\$ 384,952
Other Unconditional Revenue (Schedule 1)	51,000	51,070	45,203
Fees and Charges (Schedule 4, 5)	221,900	237,121	226,535
Conditional Grants (Schedule 4, 5)	-	4,675	-
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	-	(33,112)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	6,000	35,917	13,823
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	63,000	76,016	25,002
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,000	7,481	3,430
<b>Total Revenues</b>	<b>745,740</b>	<b>810,288</b>	<b>698,945</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	236,800	285,001	172,465
Protective Services (Schedule 3)	50,200	40,722	35,606
Transportation Services (Schedule 3)	319,500	231,242	240,427
Environmental and Public Health Services (Schedule 3)	38,500	25,973	27,593
Planning and Development Services (Schedule 3)	45,000	40,561	21,781
Recreation and Cultural Services (Schedule 3)	26,000	24,511	17,966
Utility Services (Schedule 3)	183,500	160,169	156,650
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>899,500</b>	<b>808,179</b>	<b>672,488</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(153,760)</b>	<b>2,109</b>	<b>26,457</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>3,483,842</b>	<b>3,483,842</b>	<b>3,457,385</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 3,330,082</b>	<b>\$ 3,485,951</b>	<b>\$ 3,483,842</b>

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

Resort Village of Aquadeo  
Statement of Change in Net Financial Assets  
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ (153,760)	\$ 2,109	\$ 26,457
(Acquisition) of tangible capital assets		(58,300)	(15,000)
Amortization of tangible capital assets		86,573	90,972
Proceeds on disposal of tangible capital assets		14,000	
Loss (gain) on the disposal of tangible capital assets		33,112	-
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	75,385	75,972
(Acquisition) of supplies inventories		(20,901)	
(Acquisition) of prepaid expense		(1,517)	(637)
Consumption of supplies inventory		571	
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(21,847)	(637)
<b>Unrealized remeasurement gains (losses)</b>	-	-	-
<b>Increase/Decrease in Net Financial Assets</b>	<u>(153,760)</u>	<u>55,647</u>	<u>101,792</u>
<b>Net Financial Assets (Debt) - Beginning of Year</b>		<u>1,315,667</u>	<u>1,213,875</u>
<b>Net Financial Assets (Debt) - End of Year</b>		<u>\$ 1,371,314</u>	<u>\$ 1,315,667</u>

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

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 2,109	\$ 26,457
Amortization	86,573	90,972
Loss (gain) on disposal of tangible capital assets	33,112	-
	121,794	117,429
Change in assets/liabilities		
Taxes Receivable - Municipal	37,855	37,955
Other Receivables	(16,677)	38,181
Assets Held for Sale		
Long-Term Receivable	(6,800)	-
Other Financial Assets		
Accounts and Accrued Liabilities Payable	118	(238,905)
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(20,330)	
Prepayments and Deferred Charges	(1,517)	(637)
Other (Specify)		
Cash provided by operating transactions	114,443	(45,977)
Capital:		
Acquisition of capital assets	(58,300)	(15,000)
Proceeds from the disposal of capital assets	14,000	-
Cash applied to capital transactions	(44,300)	(15,000)
Investing:		
Decrease (increase) in restricted cash and cash equivalents	(5,280)	(157,025)
Proceeds from disposal of investments		
Decrease (increase) in investments	45,347	448,034
Cash provided by (applied to) investing transactions	40,067	291,009
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(41,098)	(39,196)
Other financing		
Cash provided by (applied to) financing transactions	(41,098)	(39,196)
Change in Cash and Cash Equivalents during the year	69,112	190,836
Cash and Cash Equivalents - Beginning of Year	758,576	567,740
Cash and Cash Equivalents - End of Year	\$ 827,688	\$ 758,576
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	\$ 936,121	\$ 861,729
Less: restricted portion of cash and cash equivalents (Note 2)	(108,433)	(103,153)
Temporary bank indebtedness	\$ 827,688	\$ 758,576

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

Resort Village of Aquadeo  
Schedule of Council Remuneration  
As at December 31, 2023  
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Peter Delainey	\$ 6,400		\$ 6,400
Councillor	Tolanda Baker	5,800		5,800
Councillor	Carla Budnik	5,200		5,200
Councillor	Zane Delainey	4,850		4,850
Councillor	Brenda Wouters	5,800		5,800
Total		\$ 28,050	\$	\$ 28,050