

# **RESORT VILLAGE OF SHIELDS**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2023**

## MANAGEMENT'S RESPONSIBILITY

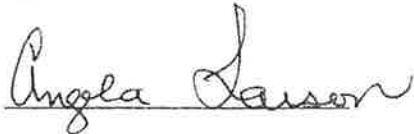
To the Ratepayers of  
**Resort Village of Shields:**

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

**REPORT OF THE INDEPENDENT AUDITOR ON  
SUMMARY FINANCIAL STATEMENTS**

To the Mayor and Council of **Resort Village of Shields**

*Opinion*

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2023**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited financial statements of **Resort Village of Shields** as at **December 31, 2023**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

*Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

*The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated March 28, 2024.

*Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

*Auditor's 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."

Saskatoon, Saskatchewan  
March 28, 2024

  
Chartered Professional Accountants

# RESORT VILLAGE OF SHIELDS

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2023  
with comparative figures for 2022

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 771,606	555,799
Investments	429,378	418,354
Taxes receivable - Municipal	49,225	15,747
Other accounts receivable	64,599	75,391
Assets held for sale	234,988	251,614
Long-term receivables	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	1,549,796	1,316,905
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	74,753	75,569
Accrued liabilities payable	-	-
Deposits	77,900	72,898
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	5,192
Long-term debt	101,366	132,407
Lease obligations	28,839	33,130
	<hr/>	<hr/>
Total liabilities	282,858	319,196
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,266,938</b>	<b>997,709</b>
Non-financial assets:		
Tangible capital assets	4,711,212	4,760,258
Prepaid and deferred charges	2,315	4,129
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	4,713,527	4,764,387
Accumulated surplus (deficit)	\$ 5,980,465	5,762,096
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	5,980,465	5,762,096
Accumulated remeasurement gains (losses) (Statement 5)	-	-

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RESORT VILLAGE OF SHIELDS

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
Revenues:			
Tax revenue	\$ 433,134	436,247	409,273
Other unconditional revenue	86,791	86,828	76,682
Fees and charges	376,904	369,344	346,657
Conditional grants	16,803	130,101	5,785
Tangible capital asset sales - gain (loss)	-	2,970	-
Land sales - gain (loss)	-	86,432	-
Investment income	25,000	26,454	4,342
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	-	9,349	10,279
Provincial/Federal capital grants and contributions	<u>18,490</u>	<u>19,411</u>	<u>8,899</u>
Total Revenues	957,122	1,167,136	861,917
Expenditures:			
General government services	200,650	165,779	140,790
Protective services	61,700	54,652	45,935
Transportation services	241,990	235,134	216,515
Environmental and public health services	44,300	45,681	44,838
Planning and development services	7,000	95,794	46,730
Recreation and cultural services	126,193	108,613	109,076
Utility services	261,905	243,114	229,538
Restructurings	-	-	-
Total Expenditures	<u>943,738</u>	<u>948,767</u>	<u>833,422</u>
Surplus (deficit) of revenues over expenditures	13,384	218,369	28,495
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>5,762,096</u>	<u>5,762,096</u>	<u>5,733,601</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 5,775,480</u>	<u>5,980,465</u>	<u>5,762,096</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF SHIELDS

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 13,384	218,369	28,495
(Acquisition) of tangible capital assets	-	(91,266)	(174,171)
Amortization of tangible capital assets	98,285	138,262	116,899
Proceeds on disposal of tangible capital assets	-	5,020	-
Loss (gain) on disposal of tangible capital assets	-	(2,970)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>98,285</u>	<u>49,046</u>	<u>(57,272)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(2,316)	272
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	4,130	3,055
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>1,814</u>	<u>3,327</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	111,669	269,229	(25,450)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>997,709</u>	<u>997,709</u>	<u>1,023,159</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>1,109,378</u>	<u>1,266,938</u>	<u>997,709</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF SHIELDS

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2023  
with comparative figures for 2022

<b>Cash provided by (used in) the following activities:</b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Operating:		
Surplus (deficit)	\$ 218,369	28,495
Amortization	138,262	116,901
Loss (gain) on disposal of tangible capital assets	<u>(2,970)</u>	<u>-</u>
	353,661	145,396
Change in assets/liabilities		
Taxes receivable - Municipal	(33,479)	9,111
Other accounts receivable	10,791	7,783
Assets held for sale	16,625	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(812)	64,833
Deposits	5,002	(602)
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	(5,192)	-
Stock and supplies	-	-
Prepayments and deferred charges	1,814	3,327
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>348,410</u>	<u>229,848</u>
Capital:		
Cash used to acquire tangible capital assets	(91,266)	(174,171)
Proceeds on disposal of tangible capital assets	5,020	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(86,246)</u>	<u>(174,171)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(11,024)</u>	<u>(404,441)</u>
Net cash used for investing	<u>(11,024)</u>	<u>(404,441)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(35,333)	(33,919)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(35,333)</u>	<u>(33,919)</u>
Change in cash and cash equivalents during the year	215,807	(382,683)
Cash and cash equivalents, beginning of year	<u>555,799</u>	<u>938,482</u>
Cash and cash equivalents, end of year	<u>\$ 771,606</u>	<u>555,799</u>

See accompanying notes to the financial statements.

# RESORT VILLAGE OF SHIELDS

Statement 5

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2023  
with comparative figures for 2022

	<u>2023</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Financial Activities		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.



# RESORT VILLAGE OF SHIELDS

## NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS

December 31, 2023

### 1. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2022 and December 31, 2022, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Resort Village of Shields are available upon request by contacting the Village.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Village's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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. 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. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.