

Annual Consolidated Financial Statements
And Supporting Schedules

Resort Village of Candle Lake
For The Year Ended December 31, 2024

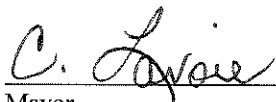
Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

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



Mayor



Administrator

May 22, 2025



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Independent Auditor's Report

To the Council of Resort Village of Candle Lake

Opinion

We have audited the consolidated financial statements of Resort Village of Candle Lake and its subsidiaries (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, change in net financial assets and the cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2024, and its consolidated results of operations, its consolidated measurement gains and losses, its consolidated change in net financial assets, and its consolidated 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of schedules 2-1 to 2-4, 3-1 to 3-3, 7, 9 and 11-13 of the Municipality's consolidated financial statements.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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.

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 29, 2025

Municipality of **Resort Village of Candle Lake**
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	4,599,986	4,729,025
Investments (Note 3)	5	5
Taxes Receivable - Municipal (Note 4)	114,817	201,273
Other Accounts Receivable (Note 5)	475,252	432,264
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets (Note 9)	-	-
Total Financial Assets	5,190,059	5,362,567
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	226,215	255,242
Accrued Liabilities Payable	146,995	105,989
Derivative Liabilities (Note 9)	-	-
Deposits	155,756	92,000
Deferred Revenue (Note 11)	499,045	286,507
Asset Retirement Obligation (Note 12)	592,561	1,146,151
Other Liabilities	-	-
Long-Term Debt (Note 14)	342,488	663,416
Lease Obligations (Note 15)	-	-
Total Liabilities	1,963,061	2,549,304
NET FINANCIAL ASSETS (DEBT)	3,226,998	2,813,263
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	9,482,295	9,070,068
Prepayments and Deferred Charges	1,407	60,688
Stock and Supplies	38,350	55,990
Other (Note 16)	-	-
Total Non-Financial Assets	9,522,052	9,186,746
ACCUMULATED SURPLUS (DEFICIT)	12,749,050	12,000,008

Contingent Liabilities (Note 17)

Contractual Obligations and Commitments (Note 24)

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

Municipality of Resort Village of Candle Lake
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	3,172,899	3,185,269	2,837,204
Other Unconditional Revenue (Schedule 1)	300,935	344,475	288,527
Fees and Charges (Schedule 4, 5)	796,706	802,953	1,047,187
Conditional Grants (Schedule 4, 5)	3,450	3,035	23,280
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	10,000	-	80,100
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	130,277	304,230	294,001
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	300	400
Total Revenues	4,414,266	4,640,261	4,570,699
EXPENSES			
General Government Services	960,443	1,060,326	1,295,274
Protective Services	813,316	727,325	544,155
Transportation Services	1,312,646	1,205,496	1,121,626
Environmental and Public Health Services	435,351	466,087	332,045
Planning and Development Services	298,750	317,217	280,299
Recreation and Cultural Services	292,821	237,763	255,064
Utility Services	91,091	49,517	75,561
Restructurings	-	-	-
Total Expenses	4,204,419	4,063,732	3,904,023
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	209,848	576,529	666,675
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,475,592	172,511	55,688
Annual Surplus (Deficit) of Revenues over Expenses	1,685,440	749,040	722,363
Accumulated Surplus (Deficit), excluding remeasurement gains (losses) Beginning of Year	12,000,009	12,000,009	11,277,646
Accumulated Surplus (Deficit), excluding remeasurement gains (losses), End of Year	13,685,449	12,749,050	12,000,009

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

Municipality of **Resort Village of Candle Lake**
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	1,685,440	749,040	722,363
(Acquisition) of tangible capital assets	(2,670,315)	(992,120)	(1,380,667)
Amortization of tangible capital assets	568,345	568,345	506,494
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	80,100
Loss (gain) on the disposal of tangible capital assets	10,000	11,547	(80,100)
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(2,091,970)	(412,228)	(874,173)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,405)	(60,688)
Consumption of supplies inventory	-	17,640	67,169
Use of prepaid expense	-	60,687	63,123
Surplus (Deficit) of expenses of other non-financial over expenditures	-	76,922	69,604
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(406,530)	413,735	(82,206)
Net Financial Assets (Debt) - Beginning of Year	2,813,263	2,813,263	2,895,469
Net Financial Assets (Debt) - End of Year	2,406,733	3,226,998	2,813,263

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

Municipality of Resort Village of Candle Lake
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	749,040	722,363
Amortization of tangible capital assets	568,345	506,494
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	11,548	(80,100)
Loss (gain) on disposal of intangible capital assets	-	-
	1,328,933	1,148,757
Change in assets/liabilities		
Taxes Receivable - Municipal	86,456	(14,895)
Other Receivables	(42,988)	(70,148)
Assets Held for Sale	-	109,670
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	11,980	(77,403)
Derivative Liabilities	-	-
Deposits	63,756	49,375
Deferred Revenue	212,539	140,049
Asset Retirement Obligation	(553,590)	437,544
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	17,640	67,169
Prepayments and Deferred Charges	59,281	2,436
Cash provided by operating transactions	1,184,008	1,792,554
Capital:		
Acquisition of capital assets	(992,120)	(1,380,667)
Proceeds from the disposal of capital assets	-	80,100
Cash applied to capital transactions	(992,120)	(1,300,567)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	465,957
Long-term debt repaid	(320,928)	(283,487)
Other financing	-	-
Cash provided by (applied to) financing transactions	(320,928)	182,470
Change in Cash and Cash Equivalents during the year	(129,040)	674,457
Cash and Cash Equivalents - Beginning of Year	4,729,025	4,054,568
Cash and Cash Equivalents - End of Year	4,599,986	4,729,025

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

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

The consolidated 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 consolidated 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 consolidated 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. Entities included in these consolidated financial statements are as follows:

Entity

Health Services Committee
Sport, Culture and Recreation Board
Candle Lake Trails Advisory Board
Communities in Bloom

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all

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

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized as revenue when the associated act occurs.

For Revenue items with related performance obligations:

Contracts are recorded as revenue as the service or contract activity 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 activity is performed, 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.

- 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 10.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

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

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are

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

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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to. 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.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 27, 2024.

- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- w) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

x) New Accounting Policies Adopted During the Year:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the municipality adopted these prospectively, there was no material impact to these consolidated financial statements.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	4,599,986	4,729,025
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and investments	4,599,986	4,729,025

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

3. Investments

	2024	2023
Investments carried at amortized cost:		
Short-term notes and deposits	5	5
Government/government guaranteed bonds	-	-
Total investments	5	5

	2024	2023
Investment Income		
Interest	304,230	294,001
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on Derivative Financial Instruments	-	-
Income from Portfolio Investments	-	-
Total investment income	304,230	294,001

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	88,149	156,744
- Arrears	27,150	46,137
	115,299	202,881
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	115,299	202,881

School - Current	46,342	32,626
- Arrears	15,926	22,204
Total taxes to be collected on behalf of School Divisions	62,268	54,830

Other	-	-
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **177,567** 257,711

Deduct taxes to be collected on behalf of other organizations **(62,750)** **(56,438)**

Total Taxes Receivable - Municipal **114,817** 201,273

5. Other Accounts Receivable

	2024	2023
Federal Government	101,485	45,228
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	611,083	606,298
Other	-	-
Total Other Accounts Receivable	712,568	651,525
Less: Allowance for Uncollectible	(237,316)	(219,261)
Net Other Accounts Receivable	475,252	432,264

Municipality of **Resort Village of Candle Lake**
Notes to the Consolidated Financial Statements
As at December 31, 2024

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

7. Long-Term Receivable	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Total Long-Term Receivables	-	-

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

The municipality has undertaken no projects.

9. Financial Instruments - Fair Value Disclosures	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-
	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

There were no significant transfers between Fair Value Hierarchy Levels during the period

10. Bank Indebtedness

Credit Arrangements
At December 31, 2024, the Municipality has no lines of credit.

11. Deferred Revenue

	2023	Restricted Inflows	Revenue Earned	2024
Gas Tax Funding	81,878	56,275	(92,707)	45,446
Investing in Canada Infrastructure Funding	79,594	73,438	(5,102)	147,930
SGI Funding	36,000	9,880	(36,000)	9,880
Deferred tax payments	89,034	16,288	(89,372)	15,950
Servicing fees	-	279,840	-	279,840
Total Deferred Revenue	286,507	435,720	(223,181)	499,045

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	1,146,151	708,607
Liabilities incurred	-	536,655
Liabilities settled	(602,747)	(57,027)
Accretion expense	48,358	39,657
Changes in estimated cash flows	799	(81,742)
Estimated total liability	592,561	1,146,151

In 2024 the Municipality has accrued an overall liability for environmental matters in the amount of \$592,561 (2023 - \$1,146,151) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statement of changes in such estimates in future

Included in environmental liabilities is \$557,439 (2023 - 1,111,029) related to the landfill for closure care expenses. The estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 4.14% (2023 - 4.14%) and an annual inflation rate of 2.3% (2023 - 2.5%). Undiscounted future cash flows expected total \$1,007,106 (2023 - \$2,254,093).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 36-year period using the best information available to management.

The unfunded liability for the landfill will be paid for by operations cashflows.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

13. Liability for Contaminated Sites

The municipality as no contaminated sites.

14. Long-Term Debt

a) The debt limit of the municipality is \$4,217,024. 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)).

Debenture of \$253,403 is repayable in monthly instalments of \$19,930, including interest at 3.23% and matures on January 1, 2025.

Debenture of \$409,449 is repayable in monthly instalments of \$8,876, including interest at 5.39% and matures on April 15, 2028.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2024	110,216	15,010	125,225	345,482
2025	96,399	9,900	106,300	125,225
2026	101,725	4,562	106,287	106,300
2027	34,148	289	34,437	106,287
2028	-	-	-	34,425
Thereafter	-	-	-	-
Balance	342,488	29,761	372,249	717,719

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

None

2024	2023
-	-

17. Contingent Liabilities

The municipality is contingently liable for legal claims in which the Municipality has been named as a defendant in which damages have been sought. The outcome of these actions is not determined as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result.

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Employees Contribution	9% - 12%
Employers contribution	9% - 12%

Total current service contributions by the municipality to the MEPP in 2024 were \$110,872 (2023 - \$88,077). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$110,872 (2023 - \$88,077). At December 31, 2023, the MEPP has total assets of \$3,602,822,000 (2023 - \$3,275,495,000) and disclosed a surplus of \$1,161,337,000 (2023 - \$1,021,301,000).

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

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

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the entities under the common control of the Council.

Transactions with these related parties are recorded at their transaction price in the normal course of operations and are settled on normal trade terms.

22. Contingent Assets

The municipality has no contingent asset for which the probability of future event that would result in the asset occurring is likely. Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Total		-	-	-	-	-	-	-	-	-

Municipality of Resort Village of Candle Lake

Notes to the Consolidated Financial Statements

As at December 31, 2024

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type¹	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Budgeted Information

The unaudited budgeted information is presented on a basis consistent with that use for actual results, except for the following adjustments.

Budget surplus per statement of operations	1,685,440
Less:	
Repayment of debt	(319,343)
Capital Expenses	(2,670,315)
Add:	
Amortization	568,345
Transfer from Reserves	<u>736,110</u>
Approved budget surplus	<u>237</u>

Municipality of Resort Village of Candle Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

26. Risk Management

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

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 cash and cash equivalents and other accounts receivable. The municipality's cash is maintained at a major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote. The municipality's financial assets, including receivables, are exposed to significant credit risk due to the nature of the receivables being primary comprised of local commercial entities.

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

	2024
<i>Cash and Cash Equivalents (Note 2)</i>	4,599,986
<i>Other Accounts Receivable (Note 5)</i>	712,568
Maximum credit risk exposure	5,312,554

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

	30 days	60 days	90 days	Over 120
<i>Cash and Cash Equivalents (Note 2)</i>	-	-	-	-
<i>Other Accounts Receivable (Note 5)</i>	-	-	-	622,993
Net total	-	-	-	622,993

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and long-term debt.

The following table outlines the maturity analysis of certain non-derivative financial liabilities as at December 31:

	Total	2025	2026	2027	Post 2028
<i>Accounts Payable</i>	226,215	226,215	-	-	-
<i>Long-Term Debt (Note 14)</i>	372,249	125,225	106,300	106,287	34,437
	598,464	351,441	106,300	106,287	34,437

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 exposed to interest rate risk only.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate risk on its fixed and floating interest rate on financial instruments. Fixed interest instruments subject the enterprise to fair value risk, while floating rate instruments subject it to cash flow risk. As at December 31, 2024, the Municipality's exposure to interest rate risk is as follows:

Long-term debt refer to Note 14.

As the financial transactions for the year only resulted from fixed rate financial instruments the municipality has no sensitivity to interest rate changes.

27. Subsequent Event

Subsequent to the reporting period, forest fires occurred in the vicinity of the Municipality. As of the date of issuance of these consolidated financial statements, the full extent of damage and financial impact to the Municipality is not yet determinable. The Municipality is actively monitoring the situation and management will assess the need for any financial adjustments or disclosures in future reporting periods once more information becomes available.

Municipality of Resort Village of Candle Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	2,984,299	2,979,809	2,943,848
Abatements and adjustments	(400)	-	(4,398)
Discount on current year taxes	-	(7,919)	(119,701)
Net Municipal Taxes	2,983,899	2,971,890	2,819,749
Potash tax share			
Trailer license fees	-	-	-
Penalties on tax arrears	19,000	30,579	17,455
Special tax levy	170,000	182,800	-
Other (Specify)	-	-	-
Total Taxes	3,172,899	3,185,269	2,837,204
UNCONDITIONAL GRANTS			
Revenue Sharing	215,935	267,959	282,284
(Organized Hamlet)	-	-	-
Safe Restart			
Other (Provincial)	-	-	700
Total Unconditional Grants	215,935	267,959	282,984
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify) - SPMC - municipal share	85,000	76,516	5,543
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	85,000	76,516	5,543
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	3,473,834	3,529,744	3,125,731

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	575,576	580,575	566,824
- Sales of supplies	9,000	8,542	8,914
- Other (Specify)	18,750	29,968	89,100
Total Fees and Charges	603,326	619,085	664,839
- Tangible capital asset sales - gain (loss)	10,000	-	80,100
- Intangible capital asset sales - gain (loss)			
- Land sales - gain	-	-	-
- Investment income	130,277	304,230	294,001
- Commissions	-	-	-
- Rental	-	300	400
Total Other Segmented Revenue	743,603	923,615	1,039,340
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	743,603	923,615	1,039,340
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP	1,280,592	68,702	7,888
- Provincial Disaster Assistance	-	-	-
- MEEP	95,000	11,102	12,800
- Other Specify			
Total Capital	1,375,592	79,804	20,688
Restructuring Revenue (Specify, if any)			
Total General Government Services	2,119,195	1,003,419	1,060,028

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	8,000	7,242	14,975
Total Fees and Charges	8,000	7,242	14,975
- Tangible capital asset sales - gain (loss)			
- Intangible capital assets sales -gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	8,000	7,242	14,975
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	8,000	7,242	14,975
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	8,000	7,242	14,975

Municipality of **Resort Village of Candle Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom Work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			2,143
- Other (Specify)	250	150	100
Total Fees and Charges	250	150	2,243
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)			
- Other (Specify)	-	-	-
Total Other Segmented Revenue	250	150	2,243
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,450	1,960	7,280
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	3,450	1,960	7,280
Total Operating	3,700	2,110	9,523
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	100,000	92,707	35,000
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	100,000	92,707	35,000
Restructuring Revenue (Specify, if any)			
Total Transportation Services	103,700	94,817	44,523

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	88,575	96,514	296,433
- Cemetery Fees	3,500	5,733	3,350
Total Fees and Charges	92,075	102,247	299,783
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	92,075	102,247	299,783
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	92,075	102,247	299,783
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify) - Gas tax	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	92,075	102,247	299,783

Municipality of **Resort Village of Candle Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024
(Unaudited)

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	42,500	33,023	5,581
- Other (Specify)	-	-	-
Total Fees and Charges	42,500	33,023	5,581
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	42,500	33,023	5,581
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	42,500	33,023	5,581
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	42,500	33,023	5,581

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) - Recreational fees	11,900	14,465	27,787
Total Fees and Charges	11,900	14,465	27,787
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	11,900	14,465	27,787
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify) - Fun Run		1,075	16,000
Total Conditional Grants	-	1,075	16,000
Total Operating	11,900	15,540	43,787
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	11,900	15,540	43,787

Municipality of Resort Village of Candle Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2022
(Unaudited)

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
-Water			
-Sewer			
- Other (Specify) - Lagoon Fees	38,655	26,740	31,978
Total Fees and Charges	38,655	26,740	31,978
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)			
- Other (Specify)	-	-	-
Total Other Segmented Revenue	38,655	26,740	31,978
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	38,655	26,740	31,978
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	38,655	26,740	31,978
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,416,024	1,283,029	1,500,655

SUMMARY

Total Other Segmented Revenue	936,982	1,107,483	1,421,687
Total Conditional Grants	3,450	3,035	23,280
Total Capital Grants and Contributions	1,475,592	172,511	55,688
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	2,416,024	1,283,029	1,500,655

Municipality of Resort Village of Candle Lake

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 1

(Unaudited)

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	86,822	96,012	79,523
Wages and benefits	465,490	467,571	414,627
Professional/Contractual services	318,628	329,767	495,603
Utilities	25,619	23,875	23,410
Maintenance, materials and supplies	29,277	80,790	79,028
Grants and contributions - operating	3,350	2,500	11,000
- capital	-	-	-
Amortization of tangible capital assets	4,919	4,919	4,919
Amortization of intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	26,337	24,748	26,690
Allowance for uncollectible	-	30,143	160,474
Other (Specify)	-	-	-
General Government Services	960,443	1,060,326	1,295,274
Restructuring (Specify, if any)			
Total General Government Services	960,443	1,060,326	1,295,274

PROTECTIVE SERVICES**Police protection**

Wages and benefits	240,048	212,368	179,504
Professional/Contractual services	61,063	58,240	67,895
Utilities	-	-	-
Maintenance, material and supplies	60,453	88,390	49,888
Amortization of tangible Capital Assets	-	-	-
Amortization of intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	9,000	9,000	3,500
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	162,213	131,243	96,814
Professional/Contractual services	38,753	43,382	32,959
Utilities	12,688	14,056	13,134
Maintenance, material and supplies	187,756	129,304	70,453
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	41,341	41,341	30,009
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Protective Services	813,316	727,325	544,155
Restructuring (Specify, if any)			
Total Protective Services	813,316	727,325	544,155

TRANSPORTATION SERVICES

Wages and benefits	463,083	462,951	410,998
Professional/Contractual Services	131,000	129,921	34,416
Utilities	84,711	88,423	84,560
Maintenance, materials, and supplies	495,865	368,575	412,420
Gravel	-	17,640	64,315
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	137,987	137,987	114,916
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify) - Culverts/drainage	-	-	-

Transportation Services	1,312,646	1,205,496	1,121,626
Restructuring (Specify, if any)			
Total Transportation Services	1,312,646	1,205,496	1,121,626

Municipality of **Resort Village of Candle Lake**

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

(Unaudited)

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	125,149	138,659	110,389
Professional/Contractual services	63,013	22,942	33,139
Utilities	4,132	4,646	2,745
Maintenance, materials and supplies	41,308	37,389	49,227
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of tangible capital assets	201,749	201,749	178,628
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	60,704	(42,083)
Other (Specify)	-	-	-
Environmental and Public Health Services	435,351	466,087	332,045
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	435,351	466,087	332,045

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	94,671	98,834	89,134
Professional/Contractual Services	36,610	50,914	23,696
PD - Utilities	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	167,469	167,469	167,469
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	298,750	317,217	280,299
Restructuring (Specify, if any)			
Total Planning and Development Services	298,750	317,217	280,299

RECREATION AND CULTURAL SERVICES

Wages and benefits	96,497	87,398	89,576
Professional/Contractual services	102,811	73,397	90,426
Utilities	14,344	14,464	14,441
Maintenance, materials and supplies	64,288	47,623	50,069
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	14,880	14,880	10,552
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify) - Library, parks, recreation, commu	-	-	-
Recreation and Cultural Services	292,821	237,763	255,064
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	292,821	237,763	255,064

Municipality of Resort Village of Candle Lake

Total Expenses by Function

As at December 31, 2022

Schedule 3 - 3

(Unaudited)

	2024 Budget	2024	2023
UTILITY SERVICES			
Water - Professional/Contractual services	6,508	5,761	5,996
Water - Maintenance, materials and supplies	2,400	2,322	2,532
Utilities - Sewer	-	-	-
Wages and benefits	56,905	32,763	53,186
Professional/Contract services	10,678	8,090	11,128
Maintenance, materials and supplies	14,600	581	2,720
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible Capital Assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	91,091	49,517	75,561
Restructuring (Specify, if any)			
Total Utility Services	91,091	49,517	75,561
TOTAL EXPENSES BY FUNCTION	4,204,419	4,063,732	3,904,023

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	619,085	7,242	150	102,247	33,023	14,465	26,740	802,953
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	304,230	-	-	-	-	-	-	304,230
Commissions	-	-	-	-	-	-	-	-
Other Revenues	300	-	-	-	-	-	-	300
Grants - Conditional	-	-	1,960	-	-	1,075	-	3,035
- Capital	79,804	-	92,707	-	-	-	-	172,511
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,003,419	7,242	94,817	102,247	33,023	15,540	26,740	1,283,029
Expenses								
Wages & Benefits	563,583	343,611	462,951	138,659	98,834	87,398	32,763	1,727,799
Professional/ Contractual Services	329,767	101,622	129,921	22,942	50,914	73,397	13,852	722,416
Utilities	23,875	14,056	88,423	4,646	-	14,464	-	145,464
Maintenance Materials and Supplies	80,790	217,694	386,215	37,389	-	47,623	2,903	772,613
Grants and Contributions	2,500	9,000	-	-	-	-	-	11,500
Amortization of Tangible Capital Assets	4,919	41,341	137,987	201,749	167,469	14,880	-	568,345
Amortization of Intangible Capital Assets	-	-	-	-	-	-	-	-
Interest	24,748	-	-	-	-	-	-	24,748
Accretion of asset retirement obligation	-	-	-	60,704	-	-	-	60,704
Allowance for Uncollectible	30,143	-	-	-	-	-	-	30,143
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	1,060,326	727,325	1,205,496	466,087	317,217	237,763	49,517	4,063,732
Surplus (Deficit) by Function	(56,907)	(720,083)	(1,110,679)	(363,841)	(284,193)	(222,223)	(22,777)	(2,780,703)

Taxes and other unconditional revenue (Schedule 1)

3,529,744

Net Surplus (Deficit)

749,040

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	664,839	14,975	2,243	299,783	5,581	27,787	31,978	1,047,187
Tangible Capital Asset Sales - Gain	80,100	-	-	-	-	-	-	80,100
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	294,001	-	-	-	-	-	-	294,001
Commissions	-	-	-	-	-	-	-	-
Other Revenues	400	-	-	-	-	-	-	400
Grants - Conditional	-	-	7,280	-	-	16,000	-	23,280
- Capital	20,688	-	35,000	-	-	-	-	55,688
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,060,028	14,975	44,523	299,783	5,581	43,787	31,978	1,500,655
Expenses								
Wages & Benefits	494,150	276,318	410,998	110,389	89,134	89,576	53,186	1,523,751
Professional/ Contractual Services	495,603	100,853	34,416	33,139	23,696	90,426	17,123	795,256
Utilities	23,410	13,134	84,560	2,745	-	14,441	-	138,290
Maintenance Materials and Supplies	79,028	120,340	476,735	49,227	-	50,069	5,251	780,652
Grants and Contributions	11,000	3,500	-	-	-	-	-	14,500
Amortization of Tangible Capital Assets	4,919	30,009	114,916	178,628	167,469	10,552	-	506,493
Amortization of Intangible Capital Assets	-	-	-	-	-	-	-	-
Interest	26,690	-	-	-	-	-	-	26,690
Accretion of asset retirement obligation	-	-	-	(42,083)	-	-	-	(42,083)
Allowance for Uncollectible	160,474	-	-	-	-	-	-	160,474
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	1,295,274	544,155	1,121,626	332,045	280,299	255,064	75,561	3,904,023
Surplus (Deficit) by Function	(235,246)	(529,180)	(1,077,103)	(32,262)	(274,718)	(211,277)	(43,583)	(2,403,368)

Taxes and other unconditional revenue (Schedule 1)

3,125,731

Net Surplus (Deficit)

722,363

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024							2023	
		General Assets						General/ Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear assets	Landfill Engineered Structure		
Assets	Asset cost									
	Opening Asset costs	84,477	1,897,835	1,088,858	642,808	2,268,938	6,372,329	1,061,962	4,275	13,421,483
	Additions during the year	-	-	-	138,634	263,111	25,446	231,196	333,732	992,120
	Disposals and write-downs during the year	-	-	-	-	-	-	(63,580)	-	(63,580)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	84,477	1,897,835	1,088,858	781,442	2,532,049	6,397,775	1,229,578	338,008	14,350,023
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	1,031,432	269,833	534,038	832,466	1,511,035	172,611	-	4,351,415
	Add: Amortization taken	-	47,446	28,086	60,483	151,304	159,945	121,081	-	568,345
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	(52,033)	-	(52,033)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated	-	1,078,878	297,919	594,521	983,770	1,670,980	241,659	-	4,867,727
Net Book Value		84,477	818,957	790,939	186,921	1,548,279	4,726,795	987,920	338,008	9,482,295

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

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024
(Unaudited)

Schedule 7

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								Total
	Opening Asset costs	229,471	829,719	3,380,875	3,235,038	5,437,709	308,671	-	13,421,483
	Additions during the year	-	118,022	230,712	231,196		364,998	47,192	992,120
	Disposals and write-downs during the year	-		-	(63,580)		-	-	(63,580)
	Transfer of Capital Assets related to restructuring	-	-				-	-	-
Closing Asset Costs		229,471	947,741	3,611,587	3,402,654	5,437,709	673,669	47,192	14,350,022
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	44,555	225,903	656,749	1,594,328	1,726,199	103,681	-	4,351,415
	Add: Amortization taken	4,919	41,341	137,987	201,749	167,469	14,880	-	568,345
	Less: Accumulated amortization on disposals		-	-	(52,033)	-	-	-	(52,033)
	Transfers between functions	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		49,474	267,244	794,736	1,744,043	1,893,668	118,561	-	4,867,727
Net Book Value		179,997	680,497	2,816,850	1,658,611	3,544,041	555,108	47,192	9,482,295
									9,070,068

		2024						2023	
		General Assets					Asset Category TBD	Asset Category TBD	Total
								Assets Under Construction	
		TBD	TBD	TBD	TBD	TBD	TBD		Total
Assets	Asset cost								
	Opening Asset costs								-
	Additions during the year								-
	Disposals and write-downs during the year								-
	Transfers (from) assets under construction								-
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-
	Closing Asset Costs	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs								-
	Add: Amortization taken								-
	Less: Accumulated amortization on disposals								-
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-
	Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-
	Net Book Value	-	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024		\$	-						
2. List of assets recognized at nominal value in 2024 are:									
- Infrastructure Assets		\$	-						
- Vehicles		\$	-						
- Machinery and Equipment		\$	-						
3. Amount of interest capitalized in Schedule 8		\$	-						

As at December 31, 2024 Resort Village of Candle Lake
Consolidated Schedule of Intangible Capital Assets by Function
As at December 31, 2024
(Unaudited)

Schedule 9

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs								-
	Additions during the year								-
	Disposals and write-downs during the year								-
	Transfer of Intangible Capital Assets related to restructuring								-
Closing Asset Costs		-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs								-
	Add: Amortization taken								-
	Less: Accumulated amortization on disposals								-
	Transfer of Intangible Capital Assets related to restructuring								-
Closing Accumulated Amortization Costs		-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-

Municipality of Resort Village of Candle Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	1,270,271	146,266	1,416,537

APPROPRIATED RESERVES

Capital - Buildings Reserve	310,884	-	310,884
Capital - Equipment Reserve	155,101	(66,065)	89,036
Lagoon Sustainability Reserve	708,135	-	708,135
Municipal Reserve Land	139,900	11,840	151,740
Roads/streets Reserve	451,945	435	452,380
Resale Land Reserve	59,700	-	59,700
Fire Department Equipment Reserve	135,600	(67,823)	67,777
Hall Maintenance	62,854	-	62,854
Communities In Bloom Reserve	40,279	(40,279)	-
Gravel Reserve	42,862	-	42,862
Beautification Reserve	41,138	-	41,138
Protection Service	-	-	-
Trails Reserve	10,000	-	10,000
Parks and Recreation	6,944	4,700	11,644
Trails Project Reserve Fund	484	-	484
Health Committee Surplus	1,225	-	1,225
First Responders Project	6,740	2,341	9,081
Fire Project Reserve	3,296	230	3,526
Community Gardens Project Reserve	-	-	-
Landfill Reserve	130,000	(243,760)	(113,760)
Off-site Servicing Fees Reserve	16,000	268,000	284,000
Total Appropriated	2,323,087	(130,381)	2,192,706

ORGANIZED HAMLETS

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN CAPITAL ASSETS

Tangible capital assets (Schedule 6)	9,070,068	412,228	9,482,295
Less: Related debt	(663,416)	320,928	(342,488)
Net Investment in Capital Assets	8,406,652	733,155	9,139,807

Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	12,000,010	749,040	12,749,050
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Municipality of Resort Village of Candle Lake

Schedule of Mill Rates and Assessments

As at December 31, 2024

Schedule 11

(Unaudited)

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	63,315	217,226,000	10,986,640	209,876,400	18,001,640	-	456,153,995
Regional Park Assessment							-
Total Assessment							456,153,995
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	2.1200		
Total Base/Minimum Tax (generated for each property class)	2,680	1,403,650	-		100,920		1,507,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,876	2,073,030	34,059	650,617	219,227		2,979,809

MILL RATES:

MILLS

Average Municipal*	6.5325
Average School*	4.5188
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.10

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

Municipality of **Resort Village of Candle Lake**
Schedule of Council Remuneration
As at December 31, 2024
(Unaudited)

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Terry Kostyna	\$13,857	\$1,188	15,044
Mayor	Collen Lavoie	\$7,522	\$250	7,772
Councillor	Joe Barczai	\$7,950	\$936	8,886
Councillor	Debbie Hunter	\$15,857	\$664	16,521
Councillor	Shayne Morley	\$7,744	\$1,997	9,741
Councillor	Jon Attig	\$12,758	\$882	13,639
Councillor	Hugh Garven	\$5,989	\$250	6,239
Councillor	Shelly Voykin	\$4,937	\$444	5,381
				-
				-
				-
				-
Total		\$76,614	6,609	83,223

Municipality of **Resort Village of Candle Lake**
Schedule of Restructuring
As at December 31, 2024
(Unaudited)

Schedule 13

2024

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-