MAINPRIZE REGIONAL PARK AUTHORITY

Financial Statements

Year Ended December 31, 2024

MAINPRIZE REGIONAL PARK AUTHORITY
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Year Ended December 31, 2024

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DUDLEY & COMPANY LLP

Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Mainprize Regional Park Authority

Opinion

We have audited the financial statements of Mainprize Regional Park Authority (the Authority), which comprise the statement of financial position as at December 31, 2024, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the Authority'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 Authority or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Dudley & Company LLP

Regina, Saskatchewan
June 16, 2025

Dudley & Company LLP
Chartered Professional Accountants

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Financial Position
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	**$ 132,827**	$ -
Accounts receivable	**96,728**	46,429
Inventory	**18,526**	21,399
Goods and services tax recoverable	**713**	11,271
Provincial sales tax recoverable	**941**	26,003
Prepaid expenses	**4,035**	-
	253,770	105,102
CAPITAL ASSETS *(Note 4)*	**2,653,562**	2,867,280
LONG TERM INVESTMENTS *(Note 3)*	**677**	677
TOTAL ASSETS	**$ 2,908,009**	$ 2,973,059
LIABILITIES AND NET ASSETS		
CURRENT		
Bank indebtedness	**$ -**	$ 6,813
Accounts payable	**46,911**	33,795
Interest payable	**3,007**	20,904
Deferred revenue *(Note 5)*	**122,835**	76,461
Current portion of long term debt *(Note 6)*	**71,700**	153,600
	244,453	291,573
LONG TERM DEBT *(Note 6)*	**261,445**	296,982
DEFERRED INCOME *(Note 7)*	**1,953,692**	1,972,257
	2,459,590	2,560,812
NET ASSETS		
Unrestricted net assets	**81,786**	(32,106)
Invested in tangible capital assets	**366,633**	444,353
	448,419	412,247
TOTAL LIABILITIES AND NET ASSETS	**$ 2,908,009**	$ 2,973,059

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Revenues and Expenses
Year Ended December 31, 2024

	2024	2023
REVENUES		
Camping and passes	**$ 459,982**	$ 449,969
Park services	**214,928**	216,446
Green fees	**123,583**	100,508
Golf memberships	**154,851**	90,053
Park entry revenue	**65,096**	62,398
Municipal funding	**98,966**	92,114
Infrastructure and water fees	**62,076**	48,444
Power cart rental fees	**60,931**	58,729
Oil lease	**54,395**	53,675
Deferred lease income	**18,564**	28,142
Donations and sponsorships	**93,327**	53,176
Utilities	**51,463**	39,358
Wood sales	**1,246**	1,504
Pro shop sales	**21,696**	43,741
Rental revenue	**22,733**	19,727
Grants	**20,627**	11,528
Boat launch fees	**27,261**	37,329
Club rental and storage	**19,678**	3,327
Administration charges and fees	**300**	2,420
Sundry	**5,730**	5,666
Paddock	**1,600**	1,600
	1,579,033	1,419,854
EXPENSES *(Schedule 1)*	**1,542,861**	1,550,744
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	**$ 36,172**	$ (130,890)

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Changes in Net Assets
Year Ended December 31, 2024

	Unrestricted net assets	Invested in tangible capital assets	***Total* 2024**	*Total* 2023
NET ASSETS - BEGINNING OF YEAR	$ (32,106)	$ 444,353	**$ 412,247**	$ 543,137
TCA additions (net of disposals)	(33,009)	33,009	**-**	-
Amortization	246,729	(246,729)	**-**	-
Capital revenue recognized from deferred revenue	(18,564)	18,564	**-**	-
Lease and long term debt payments	(101,436)	101,436	**-**	-
CEBA loan repayment	(16,000)	16,000	**-**	-
EXCESS OF REVENUES OVER EXPENSES	36,172	-	**36,172**	(130,890)
NET ASSETS - END OF YEAR	$ 81,786	$ 366,633	**$ 448,419**	$ 412,247

The accompanying notes form an integral part of these financial statements

MAINPRIZE REGIONAL PARK AUTHORITY
Statement of Cash Flows
Year Ended December 31, 2024

	2024	2023
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Cash receipts from customers	**$ 1,556,545**	$ 1,307,268
Cash paid to suppliers and employees	**(1,245,808)**	(1,238,445)
Interest paid	**(56,273)**	(16,655)
Goods and services tax	**10,559**	(1,087)
Provincial sales tax	**25,062**	(32,292)
Cash Flows From (For) Operating Activities	**290,085**	18,789
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(33,009)**	(26,552)
CASH FLOWS FROM (FOR) FINANCING ACTIVITIES		
Repayment of long term debt	**(117,436)**	(30,782)
INCREASE (DECREASE) IN CASH FLOWS	**139,640**	(38,545)
Cash (deficiency) - beginning of year	**(6,813)**	31,732
CASH (DEFICIENCY) - END OF YEAR	**$ 132,827**	$ (6,813)
CASH (DEFICIENCY) CONSISTS OF:		
Cash	**$ 132,827**	$ -
Bank indebtedness	**-**	(6,813)
	$ 132,827	$ (6,813)

The accompanying notes form an integral part of these financial statements

1. PURPOSE OF THE AUTHORITY

Mainprize Regional Park Authority (the "Authority") was created by an Order of the Councils of the Town of Midale, the Villages of Torquay, Halbrite and Macoun, and the Rural Municipalities of Cambria and Cymri in accordance with the Regional Parks Act of Saskatchewan (1979). The Authority is a municipal or public body performing a function of Government in Canada and is exempt from income tax under sub-section 149(1)(c) of the Income Tax Act.

Regional Park Authorities are created to provide recreational opportunities to Saskatchewan residents and tourists visiting the province. The Authority provides many recreational opportunities to the public, including a golf course, a beach, overnight camping, seasonal camping, a marina, and a concession. In addition, the Authority leases residential lots to individuals for recreational cabins and cottages.

As a Regional Park Authority, the Authority is responsible for many aspects of the governance of the land encompassed by the Regional Park boundaries described in the Order of Council. The governance is described under the Saskatchewan Regional Parks Act (1979) and The Municipalities Act (Chapter M36.1 of the Statutes of Saskatchewan 2005).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and equivalents

Cash and cash equivalents consist primarily of cash on deposit and terms with a maturity date of less than one year.

Inventory

Inventory is valued at the lower of cost and net realizable value with the cost being determined on a first-in, first-out basis.

Property, plant and equipment

Property, plant and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a straight-line basis at the following rates:

Land improvements	30 years
Buildings	30 years
Equipment	12 years
Computer equipment	5 years

Property, plant and equipment acquired during the year, but not placed into use, are not amortized until they are placed into use.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases

Leases are classified as either capital or operating leases. At the time the Authority enters into a capital lease, an asset is recorded with its related long-term obligation to reflect the acquisition and financing. Rental payments under operating leases are expensed as incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Specifically, the authority holds property, plant, and equipment for which amortization is recognized. The amortization rates are based on management's best estimate of the useful lives of each capital asset. Actual results could differ from these estimates.

Revenue recognition

The organization uses the deferral method for accounting for contributions. Revenues from the rendering of services, and the sale of retail goods are recorded on a daily basis as summarized by the organization's cash register system. Any credit retail sales are recorded as revenue on the day the significant risks and rewards of ownership have been effectively transferred to the customer and when collection is reasonably assured. All other revenues are recognized when funds have been received.

Net assets

Invested in tangible capital assets represents the Authority's net investment in property and equipment which is comprised of the unamortized amount of tangible capital assets purchased net of related debt or capital lease obligations.

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the authority each year, net of transfers, and are available for general purposes.

Internally restricted net assets are funds which have been designated for a specific purpose by the Authority's board of directors. There are currently no internally restricted net assets.

Deferred capital contributions

Restricted contributions for the purchase of tangible capital assets (deferred capital contributions) are deferred and amortized into revenue at the rate corresponding with the amortization rate for the related tangible capital asset. For more information refer to Note 7.

3. INVESTMENTS

	2024	2023
Conexus Credit Union - Member equity	**$ 262**	$ 291
Conexus Credit Union - Authority member equity	**415**	386
	$ 677	$ 677

Member equity accounts are recorded at cost.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	**2024 Net book value**	2023 Net book value
Land improvements	$ 4,002,716	$ 1,813,602	**$ 2,189,114**	$ 2,300,888
Buildings	1,385,819	1,158,683	**227,136**	273,330
Equipment	1,812,612	1,576,975	**235,637**	290,636
Computer equipment	5,435	3,760	**1,675**	2,426
	$ 7,206,582	$ 4,553,020	**$ 2,653,562**	$ 2,867,280

5. OTHER DEFERRED REVENUE

	2024	2023
Camp A - fees	**$ 33,845**	$ 16,800
Camp C - fees	**23,284**	10,800
Camp D - fees	**21,700**	15,045
Camp E - fees	**11,615**	6,300
Camp G - fees	**8,000**	4,800
Camp F - fees	**7,425**	4,000
Camp K - fees	**8,000**	14,006
Prepaid golf memberships	**5,490**	-
Cabin damage deposits	**1,000**	1,000
Key deposits	**50**	50
Prepaid men's night memberships	**470**	1,050
Men's night cash float	**-**	610
Clubhouse damage deposit	**1,000**	2,000
Water bill prepayments	**556**	-
Boat post prepayments	**400**	-
	$ 122,835	$ 76,461

6. LONG TERM DEBT

	2024	2023
Rural Municipality of Cymri No. 36 loan bearing interest at 4.25% per annum, repayable in annual blended payments of $81,230.25. The loan matures on October 1, 2028 and is secured by grant revenue and levied property taxes.	**$ 330,740**	$ 425,128
Ford finance lease loan bearing interest at 3.99% per annum, repayable in monthly blended payments of $606.00. The loan matures on March 31, 2025 and is secured by a 2020 Ford F150 truck.	**2,405**	9,454
Conexus Credit Union - Canada Emergency Business Account - The amount of $40,000 represents the unforgivable balance of the $60,000 interest free loan received under the Government of Canada COVID-19 response programs. 25% of the first $40,000 and 50% of the second $20,000 will be eligible for loan forgiveness, up to $40,000, if the loan is repaid on or before January 18, 2024. As at the year end date, $20,000 has been included in other income and represents the maximum forgivable portion of the loan. If the unforgiven balance of the loan is not fully repaid by January 18, 2024, the remaining principal balance will be repayable and will bear interest at a rate of 5% per annum beginning on January 19, 2024. The loan is due in full December 31, 2025.	**-**	16,000
	333,145	450,582
Amounts payable within one year	**(71,700)**	(153,600)
	$ 261,445	$ 296,982

Principal repayment terms are approximately:

2025	$ 71,700
2026	71,746
2027	72,109
2028	75,030
2029	42,560
	$ 333,145

7. DEFERRED CAPITAL CONTRIBUTIONS

	Balance, beginning of year	Amounts received during the year	Amounts recognized into revenue during the year	**Balance, End of year**
Island View	$ 485,575	$ -	$ -	**$ 485,575**
Camps D, E, F, G	400,630	-	(8,489)	**392,141**
Old Camp Sites	393,733	-	-	**393,733**
Harbour View	193,033	-	-	**193,033**
Camp H	138,000	-	-	**138,000**
Park Models	69,048	-	(9,631)	**59,417**
Camp J	115,000	-	-	**115,000**
Camp K	88,587	-	(445)	**88,142**
Original Sites	64,651	-	-	**64,651**
Shop	24,000	-	-	**24,000**
	$ 1,972,257	$ -	$ (18,565)	**$ 1,953,692**

8. FINANCIAL INSTRUMENTS

The Authority is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Authority's risk exposure and concentration as of December 31, 2024.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Authority is exposed to credit risk from customers. In order to reduce its credit risk, the Authority reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Authority has a significant number of customers which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Authority manages exposure through its normal operating and financing activities. The authority is exposed to interest rate risk primarily through its floating interest rate bank indebtedness and credit facilities. The authority is currently not exposed to any significant interest rate risk.

Unless otherwise noted, it is management’s opinion that the Authority is not exposed to significant other price risks arising from these financial instruments.

MAINPRIZE REGIONAL PARK AUTHORITY

Expenses (Schedule 1)

Year Ended December 31, 2024

	2024	2023
Salaries and wages	**$ 619,357**	$ 591,342
Amortization	**246,729**	250,061
Park utilities	**143,958**	152,639
Park maintenance	**24,132**	25,029
Supplies	**67,564**	65,346
Golf course utilities	**48,481**	50,687
MIG developer fees	**26,132**	28,142
Golf maintenance	**34,186**	45,400
Fuel and oil	**39,007**	36,353
Property taxes	**32,152**	33,335
Insurance	**30,561**	29,383
Office	**33,913**	38,485
Pro shop purchases	**27,396**	27,035
Interest on long term debt	**14,170**	16,942
Chemicals and fertilizer	**17,703**	4,860
Professional fees	**42,583**	49,641
Interest and bank charges	**24,203**	16,279
Sub-contracts	**38,233**	36,742
Meals and entertainment	**9,279**	11,955
Advertising and promotion	**8,775**	4,677
Equipment rentals	**2,269**	3,480
Bad debts	**-**	16,096
Fire protection fees	**5,000**	5,000
Gravel and sand	**-**	4,561
Memberships	**7,078**	7,274
	$ 1,542,861	$ 1,550,744

The accompanying notes form an integral part of these financial statements