



Report of the Independent Auditors' on the Summary Financial Statements

To the Council
Resort Village of Pasqua Lake

Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2024, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of Resort Village of Pasqua Lake for the year ended December 31, 2024.

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

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 26, 2025.

Other Matter

That report also includes disclosure of an other matter which acknowledges the effects of the restructuring transactions from the R. M. of North Qu'Appelle No. 187.

Management's Responsibility for the Summary Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
May 26, 2025

Resort Village of Pasqua Lake

Fort Qu'Appelle, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2024

Assets**Financial Assets**

Cash and cash equivalents	538,979
Investments	151,118
Taxes receivable - municipal	27,768
Other accounts receivable	11,452

Total Financial Assets	<u>729,317</u>
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Liabilities

Accounts payable	114,957
Deferred revenue	11,176

Total Liabilities	<u>126,133</u>
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Net Financial Assets	<u>603,184</u>
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Non-Financial Assets

Tangible capital assets	631,680
Prepayments and deferred charges	1,571

Total Non-Financial Assets	<u>633,251</u>
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Accumulated Surplus	<u>\$ 1,236,435</u>
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Accumulated surplus is comprised of:	
Accumulated surplus	1,236,435

Resort Village of Pasqua LakeStatement of Operations
For the year ended December 31, 2024

Statement 2

	Budget	Actual
Revenues		
Tax revenue	402,994	400,887
Other unconditional revenue	60,968	60,968
Fees and charges	6,200	10,345
Investment income		7,208
Restructurings		1,181,185
Total Revenues	<u>470,162</u>	<u>1,660,593</u>
Expenses		
General government services	220,311	182,431
Protective services	24,720	20,791
Transportation services	83,800	101,369
Environmental and public health services	77,522	72,901
Planning and development services	10,000	1,737
Recreation and cultural services	4,629	2,929
Utilities services	29,800	24,768
Restructurings		17,232
Total Expenses	<u>450,782</u>	<u>424,158</u>
Surplus of Revenues over Expenses before Other Capital Contributions	19,380	1,236,435
Provincial/Federal Capital Grants and Contributions	<u>17,500</u>	<u>0</u>
Surplus of Revenue over Expenses	36,880	1,236,435
Accumulated Surplus, Beginning of Year	<u>0</u>	<u>0</u>
Accumulated Surplus, End of Year	<u>\$ 36,880</u>	<u>\$ 1,236,435</u>

Resort Village of Pasqua Lake
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	Budget	Actual
Surplus	<u>19,380</u>	<u>1,236,435</u>
(Acquisition) of tangible capital assets		(15,609)
Amortization of tangible capital assets		42,173
Transfer of assets/liabilities in restructuring transactions	<u> </u>	<u>(658,243)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	0	(631,679)
(Acquisition) of prepaid expense	<u>0</u>	<u>(1,570)</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(1,570)</u>
Increase in Net Financial Assets	19,380	603,186
Net Financial Assets, beginning of year	<u>0</u>	<u>0</u>
Net Financial Assets, End of Year	<u>\$ 19,380</u>	<u>\$ 603,186</u>

Resort Village of Pasqua LakeStatement of Cash Flow
For the year ended December 31, 2024

Statement 4

Cash Provided by (used for) the Following Activities**Operating:****Surplus**

Amortization

1,236,435

42,1731,278,608**Change in Assets/Liabilities**

Taxes receivable - municipal

(27,768)

Other receivables

(11,452)

Accounts payable and accrued liabilities

114,956

Deferred revenue

11,176

Prepayments and deferred charges

(1,571)**Cash Provided by Operating Transactions**1,363,949**Capital:**

Acquisition of capital assets

(15,609)

Other capital - restructuring

(658,243)**Cash Applied to Capital Transactions**(673,852)**Investing:**

Additions in investment

(151,118)**Change in Cash and Cash Equivalents During the Year**

538,979

Cash and cash equivalents, beginning of year

0**Cash and Cash Equivalents, End of Year**\$ 538,979

Resort Village of Pasqua Lake

Notes to Summary Financial Statements
For the year ended December 31, 2024

1. Basis of the Summary Financial Statements

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2024 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the main branch at the municipal office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.