

Resort Village of Pasqua Lake

FINANCIAL STATEMENTS

Year Ended December 31, 2025

Resort Village of Pasqua Lake

Fort Qu'Appelle, Saskatchewan

December 31, 2025

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying 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 financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The council is composed of elected officials who are not employees of the 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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator



Independent Auditors' Report

To the Council
Resort Village of Pasqua Lake

Opinion

We have audited the financial statements of Resort Village of Pasqua Lake, (the municipality), which comprise the Statement of Financial Position as at December 31, 2025 and the Statements of Operations, Change in Net Financial Assets and Cash Flow 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 municipality as at December 31, 2025, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the 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 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 Canadian public sector accounting standards, 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 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.

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 18, 2026

Resort Village of Pasqua Lake
Fort Qu'Appelle, Saskatchewan
Statement of Financial Position as at December 31, 2025

Statement 1

	2025	2024 (Note 10)
Assets		
Financial Assets		
Cash and cash equivalents (note 2)	752,529	538,979
Investments (note 3)	131,107	151,118
Taxes receivable - municipal (note 4)	18,692	27,769
Other accounts receivable (note 5)	<u>21,286</u>	<u>11,452</u>
Total Financial Assets	<u>923,614</u>	<u>729,318</u>
Liabilities		
Accounts payable (note 7)	181,139	114,956
Deferred revenue (note 6)	<u>4,679</u>	<u>11,176</u>
Total Liabilities	<u>185,818</u>	<u>126,132</u>
Net Financial Assets	<u>737,796</u>	<u>603,186</u>
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	586,385	631,680
Prepayments and deferred charges	<u>3,688</u>	<u>1,571</u>
Total Non-Financial Assets	<u>590,073</u>	<u>633,251</u>
Accumulated Surplus	<u>\$ 1,327,869</u>	<u>\$ 1,236,437</u>

Approved on behalf of the council:

Mayor

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua LakeStatement of Operations
For the year ended December 31, 2025

Statement 2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
Revenues			
Tax revenue (schedule 1)	445,829	452,764	400,887
Other unconditional revenue (schedule 1)	64,814	64,814	60,968
Fees and charges (schedules 4 and 5)	10,500	10,719	10,346
Conditional grants (schedules 4 and 5)	18,934	2,832	-
Investment income (schedules 4 and 5)	8,548	11,332	7,208
Restructurings (schedules 4 and 5)	-	-	1,181,185
Provincial/Federal capital grants and contributions (schedules 4 and 5)	13,269	19,766	-
Total Revenues	<u>561,894</u>	<u>562,227</u>	<u>1,660,594</u>
Expenses (schedule 3)			
General government services	201,130	178,858	199,662
Protective services	39,072	32,562	20,791
Transportation services	116,973	115,419	101,369
Environmental and public health services	89,312	90,449	72,901
Planning and development services	34,100	25,043	1,737
Recreation and cultural services	5,440	5,474	2,929
Utilities services	23,929	22,990	24,768
Total Expenses	<u>509,956</u>	<u>470,795</u>	<u>424,157</u>
Annual Surplus of Revenue over Expenses	51,938	91,432	1,236,437
Accumulated Surplus, Beginning of Year	<u>1,236,437</u>	<u>1,236,437</u>	<u>-</u>
Accumulated Surplus, End of Year	<u>\$ 1,288,375</u>	<u>\$ 1,327,869</u>	<u>\$ 1,236,437</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Pasqua Lake
Statement of Change in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
Surplus	<u>51,938</u>	<u>91,432</u>	<u>1,236,437</u>
(Acquisition) of tangible capital assets	-	-	(15,609)
Amortization of tangible capital assets	-	45,295	42,173
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>(658,243)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>-</u>	<u>45,295</u>	<u>(631,679)</u>
(Acquisition) of prepaid expense	<u>-</u>	<u>(2,117)</u>	<u>(1,572)</u>
Increase in Net Financial Assets	51,938	134,610	603,186
Net Financial Assets, beginning of year	<u>603,186</u>	<u>603,186</u>	<u>-</u>
Net Financial Assets, End of Year	<u>\$ 655,124</u>	<u>\$ 737,796</u>	<u>\$ 603,186</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Pasqua Lake
Statement of Cash Flow
For the year ended December 31, 2025

Statement 4

	2025	2024 (Note 10)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	91,432	1,236,437
Amortization	<u>45,295</u>	<u>42,173</u>
	136,727	1,278,610
Change in Assets/Liabilities		
Taxes receivable - municipal	9,077	(27,768)
Other receivables	(9,833)	(11,452)
Accounts payable and accrued liabilities	66,182	114,954
Deferred revenue	(6,497)	11,176
Prepayments and deferred charges	<u>(2,117)</u>	<u>(1,571)</u>
Cash Provided by Operating Transactions	<u>193,539</u>	<u>1,363,949</u>
Capital:		
Acquisition of capital assets	<u>-</u>	<u>(673,852)</u>
Investing:		
Proceeds on disposal of investments	151,118	-
Acquisition of investment	<u>(131,107)</u>	<u>(151,118)</u>
Cash Provided by (Applied to) Investing Transactions	<u>20,011</u>	<u>(151,118)</u>
Change in Cash and Cash Equivalents During the Year	213,550	538,979
Cash and cash equivalents, beginning of year	<u>538,979</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ 752,529</u>	<u>\$ 538,979</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies

The 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:

(a) Basis of accounting

The 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.

(b) Reporting entity

The 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.

The municipality has determined that there are no entities requiring consolidation.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.

(d) 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria and stipulations have been met; and
- (iii) a reasonable estimate of the amount 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 eligibility criteria have been met.

Resort Village of Pasqua Lake

Notes to Financial Statements

For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(e) 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 to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) 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.

(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 8.

(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.

Resort Village of Pasqua Lake

Notes to Financial Statements

For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(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. If there are any unrealized gains and losses, they 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 receivables:

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

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other accounts receivable	Cost and amortized cost
Accounts payable and accrued liabilities	Cost

(l) Stock and supplies

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 first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

Resort Village of Pasqua Lake
Notes to Financial Statements
For the year ended December 31, 2025

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. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	5-10 years
Infrastructure Assets	
Linear assets	15-40 years

(n) 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.

(o) 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.

(p) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(q) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as 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 present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Resort Village of Pasqua Lake

Notes to Financial Statements

For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(r) 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 asset's 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, builds, 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.

(s) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(t) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

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 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 fulfill 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.

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(u) Use of estimates

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.

Use of estimates 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.

The liability associated with asset retirement obligations is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods. Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(v) 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.

(w) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 8, 2025.

(x) 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.

(y) 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 are not limited to, assets in productive use, assets no longer in productive use, and leased tangible capital assets.

Resort Village of Pasqua Lake
Notes to Financial Statements
For the year ended December 31, 2025

1. **Significant Accounting Policies** - continued

(y) Asset retirement obligation - continued

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 Tangible Capital Asset (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.

(z) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies - continued

(aa) New accounting standards and amendments to standards

A new conceptual framework was issued in December 2022 with an effective date of April 1, 2026, replacing the conceptual aspects of Sections PS 1000, Financial Statement Concepts and PS 1100, Financial Statement Objectives. This revised conceptual framework is a guide for the Public Sector Accounting Board as it develops new standards or amends existing ones. The purpose of the revised framework is to guide public sector entities as they need to develop accounting policies when no other standards in the PSA Handbook specifically apply to a transaction.

A new PS 1202, Financial Statement Presentation, standard was issued in November 2023, with an effective date of April 1, 2026, to replace previous PS 1201, Financial Statement Presentation, and to incorporate other relevant aspects of previous Sections 1000 and PS 1100.

The extent of the impact on adoption of these future standards is not known at this time.

	2025	2024
2. Cash and Cash Equivalents		
Cash	541,473	332,889
Short-term investments - amortized cost	<u>211,056</u>	<u>206,090</u>
Total Cash and Cash Equivalents	<u>\$ 752,529</u>	<u>\$ 538,979</u>

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.

	2025	2024
3. Investments		
Investment carried at amortized cost:		
Other portfolio investments	<u>\$ 131,107</u>	<u>\$ 151,118</u>
Investment Income		
Interest	<u>\$ 11,332</u>	<u>\$ 7,208</u>

Resort Village of Pasqua Lake

Notes to Financial Statements
For the year ended December 31, 2025

	2025	2024		
4. Taxes and Grants In Lieu Receivable				
Taxes receivable - municipal current	16,687	25,852		
Taxes receivable - municipal arrears	2,005	1,916		
	18,692	27,768		
Less: Allowance for uncollectibles	-	-		
Total municipal taxes receivable	18,692	27,768		
Taxes receivable - school current	18,790	31,681		
Taxes receivable - school arrears	1,837	1,541		
Total school taxes receivable	20,627	33,222		
Total taxes and grants in lieu receivable	39,319	60,990		
Deduct taxes to be collected on behalf of other organizations	(20,627)	(33,221)		
Municipal and Grants In Lieu Taxes Receivable	\$ 18,692	\$ 27,769		
5. Other Accounts Receivable				
Federal government	17,692	7,922		
Local government	3,594	3,530		
	21,286	11,452		
Net Other Accounts Receivable	\$ 21,286	\$ 11,452		
6. Deferred Revenue				
	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	6,497	13,270	19,767	-
Other	4,679	-	-	4,679
	\$ 11,176	\$ 13,270	\$ 19,767	\$ 4,679
			2025	2024
7. Accounts Payable				
Accounts payable are comprised of the following items:				
Accounts payable		72,614	35,039	
Due to school		104,946	79,410	
Payroll deductions payable		3,579	507	
		\$ 181,139	\$ 114,956	

Resort Village of Pasqua Lake
Notes to Financial Statements
For the year ended December 31, 2025

8. Long-Term Debt

The debt limit of the municipality for 2026 is \$448,428. 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)).

9. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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.

For further information of the amount of MEPP deficiency/surplus information see:
<https://mepp.peba.ca/fund-information/plan-reporting>

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2025	2024
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 7,767	\$ 7,402
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As per the most recently audited financial statements dated December 31, 2024, the plan surplus is \$1,511,598 (in thousands).

10. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

11. Risk Management

It is management's opinion that the municipality is not exposed to significant credit, liquidity, or market risks arising from these financial instruments.

12. Statement of Remeasurement Gains and Losses

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

Resort Village of Pasqua Lake
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2025

Schedule 1

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
Taxes			
General municipal tax levy	442,729	442,017	396,382
Abatements and adjustments	(500)	(144)	(789)
Discount on current year taxes	<u>(14,400)</u>	<u>(15,496)</u>	<u>(14,304)</u>
Net municipal taxes	427,829	426,377	381,289
Penalties on tax arrears	<u>3,000</u>	<u>2,043</u>	<u>2,610</u>
Total Taxes	<u>430,829</u>	<u>428,420</u>	<u>383,899</u>
Unconditional Grants			
Revenue sharing	<u>64,814</u>	<u>64,814</u>	<u>60,968</u>
Total Unconditional Grants	<u>64,814</u>	<u>64,814</u>	<u>60,968</u>
Grants In Lieu of Taxes			
S.P.C. surcharge	15,000	24,150	16,988
Other	<u>-</u>	<u>194</u>	<u>-</u>
Total Grants In Lieu of Taxes	<u>15,000</u>	<u>24,344</u>	<u>16,988</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 510,643</u>	<u>\$ 517,578</u>	<u>\$ 461,855</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Pasqua Lake

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-1

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	-	-	928
Sale of supplies	8,700	7,898	9,405
Other	1,000	1,083	13
Total Fees and Charges	<u>9,700</u>	<u>8,981</u>	<u>10,346</u>
Investment income	8,548	11,332	7,208
Total Other Segmented Revenue	<u>18,248</u>	<u>20,313</u>	<u>17,554</u>
Conditional Grants			
Other	16,602	500	-
Total Conditional Grants	<u>16,602</u>	<u>500</u>	<u>-</u>
Total Operating	<u>34,850</u>	<u>20,813</u>	<u>17,554</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	13,269	19,766	-
Total Capital	<u>13,269</u>	<u>19,766</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>1,181,185</u>
Total General Government Services	<u>\$ 48,119</u>	<u>\$ 40,579</u>	<u>\$ 1,198,739</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Maintenance and development charges	800	-	-
Other	-	1,738	-
Total Fees and Charges	<u>800</u>	<u>1,738</u>	<u>-</u>
Total Other Segmented Revenue	<u>800</u>	<u>1,738</u>	<u>-</u>
Total Transportation Services	<u>\$ 800</u>	<u>\$ 1,738</u>	<u>\$ -</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2025

Schedule 2-2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
Recreation and Cultural Services			
Operating			
Conditional Grants			
Other provincial government	2,332	2,332	-
Total Conditional Grants	<u>2,332</u>	<u>2,332</u>	<u>-</u>
Total Recreation and Cultural Services	<u>\$ 2,332</u>	<u>\$ 2,332</u>	<u>\$ -</u>
Total Operating and Capital Revenue by Function	<u>\$ 51,251</u>	<u>\$ 44,649</u>	<u>\$ 1,198,739</u>
Summary			
Total Other Segmented Revenue	19,048	22,051	17,554
Total Conditional Grants	18,934	2,832	-
Total Capital Grants and Contributions	13,269	19,766	-
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>1,181,185</u>
Total Operating and Capital Revenue by Function	<u>\$ 51,251</u>	<u>\$ 44,649</u>	<u>\$ 1,198,739</u>

The notes to financial statements are an integral part of these financial statements.

Resort Village of Pasqua Lake

Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-1

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 10)
General Government Services			
Council remuneration and travel	10,000	9,685	5,670
Wages and benefits	107,514	105,132	99,915
Professional/Contractual services	53,052	43,013	73,959
Utilities	1,800	1,672	2,200
Maintenance, materials and supplies	23,000	14,939	17,349
Amortization	-	3,122	-
Other	5,764	1,295	569
Total General Government Services	\$ 201,130	\$ 178,858	\$ 199,662
Protective Services			
Police protection			
Professional/Contractual services	14,000	12,902	12,661
Fire protection			
Professional/Contractual services	7,630	7,630	7,630
Maintenance, materials and supplies	-	268	-
Grants and contribution - operating	17,442	11,762	500
Total Protective Services	\$ 39,072	\$ 32,562	\$ 20,791
Transportation Services			
Professional/Contractual services	46,700	44,352	21,404
Utilities	13,500	12,928	12,942
Maintenance, materials and supplies	9,600	4,988	15,538
Amortization	42,173	42,173	42,173
Other	5,000	10,978	9,312
Total Transportation Services	\$ 116,973	\$ 115,419	\$ 101,369
Environmental and Public Health Services			
Professional/Contractual services	\$ 89,312	\$ 90,449	\$ 72,901
Planning and Development Services			
Professional/Contractual services	\$ 34,100	\$ 25,043	\$ 1,737
Recreation and Cultural Services			
Professional/Contractual services	3,140	3,142	2,929
Grants and contributions - operating	2,300	2,332	-
Total Recreation and Cultural Services	\$ 5,440	\$ 5,474	\$ 2,929
Utility Services			
Professional/Contractual services	\$ 23,929	\$ 22,990	\$ 24,768
Total Expenses by Function	\$ 509,956	\$ 470,795	\$ 424,157

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	8,981	-	1,738	-	-	-	-	10,719
Investment income	11,332	-	-	-	-	-	-	11,332
Grants - conditional	500	-	-	-	-	2,332	-	2,832
Grants - capital	19,766	-	-	-	-	-	-	19,766
Total Revenues	<u>40,579</u>	<u>-</u>	<u>1,738</u>	<u>-</u>	<u>-</u>	<u>2,332</u>	<u>-</u>	<u>44,649</u>
Expenses (schedule 3)								
Wages and benefits	114,817	-	-	-	-	-	-	114,817
Professional/contractual services	43,013	20,532	44,352	90,449	25,043	3,142	22,990	249,521
Utilities	1,672	-	12,928	-	-	-	-	14,600
Maintenance materials and supplies	14,939	268	4,988	-	-	-	-	20,195
Grants and contributions - operating	-	11,762	-	-	-	2,332	-	14,094
Amortization of tangible capital assets	3,122	-	42,173	-	-	-	-	45,295
Other	1,295	-	10,978	-	-	-	-	12,273
Total Expenses	<u>178,858</u>	<u>32,562</u>	<u>115,419</u>	<u>90,449</u>	<u>25,043</u>	<u>5,474</u>	<u>22,990</u>	<u>470,795</u>
Surplus (Deficit) by Function	<u>\$ (138,279)</u>	<u>\$ (32,562)</u>	<u>\$ (113,681)</u>	<u>\$ (90,449)</u>	<u>\$ (25,043)</u>	<u>\$ (3,142)</u>	<u>\$ (22,990)</u>	<u>(426,146)</u>
Taxation and other unconditional revenue (schedule 1)								<u>517,578</u>
Net Surplus								<u>\$ 91,432</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	10,346	-	-	-	-	-	-	10,346
Investment income	7,208	-	-	-	-	-	-	7,208
Restructurings	1,181,185	-	-	-	-	-	-	1,181,185
Total Revenues	<u>1,198,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,198,739</u>
Expenses (schedule 3)								
Wages and benefits	105,585	-	-	-	-	-	-	105,585
Professional/contractual services	73,959	20,291	21,404	72,901	1,737	2,929	24,768	217,989
Utilities	2,200	-	12,942	-	-	-	-	15,142
Maintenance materials and supplies	17,349	-	15,538	-	-	-	-	32,887
Grants and contributions - operating	-	500	-	-	-	-	-	500
Amortization of tangible capital assets	-	-	42,173	-	-	-	-	42,173
Other	569	-	9,312	-	-	-	-	9,881
Total Expenses	<u>199,662</u>	<u>20,791</u>	<u>101,369</u>	<u>72,901</u>	<u>1,737</u>	<u>2,929</u>	<u>24,768</u>	<u>424,157</u>
Surplus (Deficit) by Function	<u>\$ 999,077</u>	<u>\$ (20,791)</u>	<u>\$ (101,369)</u>	<u>\$ (72,901)</u>	<u>\$ (1,737)</u>	<u>\$ (2,929)</u>	<u>\$ (24,768)</u>	<u>774,582</u>
Taxation and other unconditional revenue (schedule 1)								<u>461,855</u>
Net Surplus								<u>\$ 1,236,437</u>

*The notes to financial statements are an integral
part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2025

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships		Assets Under Constr.
Asset Cost									
Opening Asset Cost	91,000	-	-	-	15,609	1,554,299	-	-	1,660,908
Closing Asset Costs	91,000	-	-	-	15,609	1,554,299	-	-	1,660,908
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	-	-	-	1,029,228	-	-	1,029,228
Add: Amortization taken	-	-	-	-	3,122	42,173	-	-	45,295
Closing Accumulated Amortization Costs	-	-	-	-	3,122	1,071,401	-	-	1,074,523
Net Book Value	\$ 91,000	\$ -	\$ -	\$ -	\$ 12,487	\$ 482,898	\$ -	\$ -	\$ 586,385

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	
Asset Cost								
Opening Asset Cost	-	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	15,609	-	-	15,609
Transfer of Capital Assets related to restructuring	91,000	-	-	-	-	1,554,299	-	1,645,299
Closing Asset Costs	<u>91,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,609</u>	<u>1,554,299</u>	<u>-</u>	<u>1,660,908</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	42,173	-	42,173
Transfer of Capital Assets related to restructuring	-	-	-	-	-	987,055	-	987,055
Closing Accumulated Amortization Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,029,228</u>	<u>-</u>	<u>1,029,228</u>
Net Book Value	<u>\$ 91,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,609</u>	<u>\$ 525,071</u>	<u>\$ -</u>	<u>\$ 631,680</u>

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2025

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	15,609	-	1,645,299	-	-	-	-	1,660,908
Closing Asset Costs	15,609	-	1,645,299	-	-	-	-	1,660,908
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	1,029,228	-	-	-	-	1,029,228
Add: Amortization taken	3,122	-	42,173	-	-	-	-	45,295
Closing Accumulated Amortization Costs	3,122	-	1,071,401	-	-	-	-	1,074,523
Net Book Value	\$ 12,487	\$ -	\$ 573,898	\$ -	\$ -	\$ -	\$ -	\$ 586,385

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	-	-	-	-	-	-	-	-
Additions during the year	15,609	-	-	-	-	-	-	15,609
Transfer of Capital Assets related to restructuring	-	-	1,645,299	-	-	-	-	1,645,299
Closing Asset Costs	<u>15,609</u>	<u>-</u>	<u>1,645,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,660,908</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	42,173	-	-	-	-	42,173
Transfer of Capital Assets related to restructuring	-	-	987,055	-	-	-	-	987,055
Closing Accumulated Amortization Costs	<u>-</u>	<u>-</u>	<u>1,029,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,029,228</u>
Net Book Value	<u>\$ 15,609</u>	<u>\$ -</u>	<u>\$ 616,071</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 631,680</u>

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Accumulated Surplus
 For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
Unappropriated Surplus	<u>604,757</u>	<u>6,727</u>	<u>611,484</u>
Appropriated Surplus			
Other			
Other reserves	<u>-</u>	<u>130,000</u>	<u>130,000</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	<u>631,680</u>	<u>(45,295)</u>	<u>586,385</u>
Net Investment in Tangible Capital Assets	<u>631,680</u>	<u>(45,295)</u>	<u>586,385</u>
Accumulated Surplus	<u>\$ 1,236,437</u>	<u>\$ 91,432</u>	<u>\$ 1,327,869</u>

*The notes to financial statements are an integral
 part of these financial statements.*

Resort Village of Pasqua Lake
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2025

Schedule 9

	Property Class						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	23,085	129,615,600	-	-	-	-	129,638,685
Regional Park Assessment							-
Total Assessment							129,638,685
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	480	182,260	-	-	-		182,740
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	526	441,491	-	-	-		442,017
Mill Rates:	Mills						
Average Municipal*	3.4096						
Average School*	4.2700						
Potash Mill Rate	-						
Uniform Municipal Mill Rate	2.0000						

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

The notes to financial statements are an integral part of these financial statements.

Resort Village of Pasqua Lake
 Schedule of Council Remuneration
 For the year ended December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Larry Bedel	1,990	753	2,743
Councillor	Scott Kerr	1,500	-	1,500
Councillor	Darrell Neu	1,700	-	1,700
Councillor	Tina Svedahl	<u>1,600</u>	<u>-</u>	<u>1,600</u>
		<u>\$ 6,790</u>	<u>\$ 753</u>	<u>\$ 7,543</u>

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 part of these financial statements.*