



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, 2025, 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, 2025.

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 June 18, 2026.

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.

Yorkton, SK
June 18, 2026

Baker Tilly SK LLP

Baker Tilly SK LLP

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

Statement 1

	2025	2024
Assets		
Financial Assets		
Cash and cash equivalents	752,529	538,979
Investments	131,107	151,118
Taxes receivable - municipal	18,692	27,769
Other accounts receivable	21,286	11,452
Total Financial Assets	<u>923,614</u>	<u>729,318</u>
Liabilities		
Accounts payable	181,139	114,956
Deferred revenue	4,679	11,176
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	586,385	631,680
Prepayments and deferred charges	3,688	1,571
Total Non-Financial Assets	<u>590,073</u>	<u>633,251</u>
Accumulated Surplus	<u>\$ 1,327,869</u>	<u>\$ 1,236,437</u>

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

Statement 2

	2025 Budget	2025 Actual	2024 Actual
Revenues			
Tax revenue	445,829	452,764	400,887
Other unconditional revenue	64,814	64,814	60,968
Fees and charges	10,500	10,719	10,346
Conditional grants	18,934	2,832	-
Investment income	8,548	11,332	7,208
Restructurings	-	-	1,181,185
Provincial/Federal capital grants and contributions	13,269	19,766	-
Total Revenues	<u>561,894</u>	<u>562,227</u>	<u>1,660,594</u>
Expenses			
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>

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

Statement 3

	2025 Budget	2025 Actual	2024 Actual
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>

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

Statement 4

	2025	2024
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	91,432	1,236,437
Amortization	45,295	42,173
	<u>136,727</u>	<u>1,278,610</u>
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	(2,117)	(1,571)
	<u>193,539</u>	<u>1,363,949</u>
Cash Provided by Operating Transactions		
Capital:		
Acquisition of capital assets	-	(673,852)
	<u>-</u>	<u>(673,852)</u>
Investing:		
Proceeds on disposal of investments	151,118	-
Acquisition of investment	(131,107)	(151,118)
	<u>20,011</u>	<u>(151,118)</u>
Cash Provided by (Applied to) Investing Transactions		
Change in Cash and Cash Equivalents During the Year	213,550	538,979
Cash and cash equivalents, beginning of year	538,979	-
	<u>538,979</u>	<u>-</u>
Cash and Cash Equivalents, End of Year	<u>\$ 752,529</u>	<u>\$ 538,979</u>

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

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, 2025 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 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.