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**REPORT OF THE INDEPENDENT AUDITOR ON THE
SUMMARY FINANCIAL STATEMENTS**

To the Ratepayers and Council of Resort Village of Aquadeo:

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2025, the statement of operations and change in net financial assets for the year then ended, are derived from the audited financial statements of Resort Village of Aquadeo for the year ended December 31, 2025.

In our opinion, except for the effects of the scope limitation, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the criteria described in the Guideline referred to below.

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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a modified audit opinion due to a scope limitation on the audited financial statements in our report dated May 15, 2026. The limitation of scope is a result of a departure from Canadian Public Sector Accounting Standards due to the inability to record government partnership interests using the proportionate consolidation method.

Management's Responsibility for the Summary Audited Financial Statements

Management is responsible for the preparation of the summary 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.

Auditor's 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*.

North Battleford, Saskatchewan
May 15, 2026

HRO
Chartered Professional Accountants

Resort Village of Aquadeo

Statement 1: Statement of Financial Position

As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 467,407	\$ 994,693
Investments (Note 3)	592,578	579,958
Taxes Receivable - Municipal (Note 4)	36,260	51,671
Other Accounts Receivable (Note 5)	75,518	38,234
Assets Held for Sale		
Long-Term Receivable (Note 6)	2,795,549	-
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
Total Financial Assets	3,967,312	1,664,556
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	50,231	54,381
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation (Note 8)	172,000	172,000
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)	2,095,549	-
Lease Obligation (Note 10)	85,734	127,147
Total Liabilities	2,403,514	353,528
NET FINANCIAL ASSETS (DEBT)	1,563,798	1,311,028
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,062,275	2,149,661
Prepayments and Deferred Charges	58	15,287
Stock and Supplies	32,729	35,179
Other (Specify)		
Total Non-Financial Assets	2,095,062	2,200,127
ACCUMULATED SURPLUS (DEFICIT)	\$ 3,658,860	\$ 3,511,155
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	3,658,860	3,511,155
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

Resort Village of Aquadeo

Statement 2: Statement of Operations and Accumulated Surplus

As at December 31, 2025

Statement 2

	2025 Budget	2025	2024
REVENUES			
Tax Revenue (Schedule 1)	\$ 505,700	\$ 495,669	\$ 464,624
Other Unconditional Revenue (Schedule 1)	58,200	61,866	58,200
Fees and Charges (Schedule 4, 5)	304,500	282,864	273,639
Conditional Grants (Schedule 4, 5)	1,500	4,711	3,889
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	19,100	38,380	41,029
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	65,690	69,186	43,058
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	12,000	18,838	3,563
Total Revenues	966,690	971,514	888,002
EXPENSES			
General Government Services (Schedule 3)	334,000	311,378	290,233
Protective Services (Schedule 3)	57,900	55,509	55,038
Transportation Services (Schedule 3)	241,730	184,223	185,543
Environmental and Public Health Services (Schedule 3)	57,000	35,619	41,811
Planning and Development Services (Schedule 3)	45,000	20,007	50,836
Recreation and Cultural Services (Schedule 3)	56,700	40,051	41,672
Utility Services (Schedule 3)	244,450	177,022	197,665
Restructurings (Schedule 3)			
Total Expenses	1,036,780	823,809	862,798
Annual Surplus (Deficit) of Revenues over Expenses	(70,090)	147,705	25,204
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,511,155	3,511,155	3,485,951
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 3,441,065	\$ 3,658,860	\$ 3,511,155

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

Resort Village of Aquadeo

Statement 3: Statement of Change in Net Financial Assets

As at December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit) of Revenues over Expenses	\$ (70,090)	\$ 147,705	\$ 25,204
(Acquisition) of tangible capital assets		-	(172,391)
Amortization of tangible capital assets		87,386	104,268
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	-	87,386	(68,123)
(Acquisition) of supplies inventories			(19,590)
(Acquisition) of prepaid expense			(3,089)
Consumption of supplies inventory		2,450	5,312
Use of prepaid expense		15,229	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	17,679	(17,367)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	<u>(70,090)</u>	<u>252,770</u>	<u>(60,286)</u>
Net Financial Assets (Debt) - Beginning of Year		<u>1,311,028</u>	<u>1,371,314</u>
Net Financial Assets (Debt) - End of Year		<u>\$ 1,563,798</u>	<u>\$ 1,311,028</u>

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