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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, 2024, 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, 2024.

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 June 27, 2025. 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
June 27, 2025

HRO
Chartered Professional Accountants

LORALIE A. RAICHE, CPA, CA, CFP*
DALLAN D. OBERG, CPA, CA*

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Resort Village of Aquadeo
Statement of Financial Position
December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 994,693	\$ 936,121
Investments (Note 3)	297,484	204,566
Taxes Receivable - Municipal (Note 4)	32,809	21,276
Other Accounts Receivable (Note 5)	38,234	40,018
Assets Held for Sale		
Long-Term Receivable (Note 6)	282,474	366,800
Debt Charges Recoverable		
Derivative Assets		
Other (Specify)		
Total Financial Assets	1,645,694	1,568,781
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	35,519	25,467
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Accrued Lagoon & Water Tower Costs (Note 8)	172,000	172,000
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)		
Lease Obligation (Note 10)	127,147	
Total Liabilities	334,666	197,467
NET FINANCIAL ASSETS (DEBT)	1,311,028	1,371,314
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,149,661	2,081,538
Prepayments and Deferred Charges	15,287	12,198
Stock and Supplies	35,179	20,901
Other (Specify)		
Total Non-Financial Assets	2,200,127	2,114,637
ACCUMULATED SURPLUS (DEFICIT)	\$ 3,511,155	\$ 3,485,951
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	3,511,155	3,485,951
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

Resort Village of Aquadeo

Statement of Operations and Accumulated Surplus

December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	\$ 458,000	\$ 464,624	\$ 431,120
Other Unconditional Revenue (Schedule 1)	51,000	58,200	51,070
Fees and Charges (Schedule 4, 5)	252,500	273,639	237,121
Conditional Grants (Schedule 4, 5)	1,500	3,889	4,675
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	-	-	(33,112)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	19,000	41,029	35,917
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	9,040	43,058	76,016
Total Revenues	791,040	884,439	802,807
EXPENSES			
General Government Services (Schedule 3)	234,800	290,233	285,001
Protective Services (Schedule 3)	47,400	55,038	40,722
Transportation Services (Schedule 3)	303,400	185,543	231,242
Environmental and Public Health Services (Schedule 3)	36,500	41,811	25,973
Planning and Development Services (Schedule 3)	45,000	50,836	40,561
Creation and Cultural Services (Schedule 3)	27,950	41,672	24,511
Utility Services (Schedule 3)	208,800	197,665	160,169
Restructurings (Schedule 3)			
Total Expenses	903,850	862,798	808,179
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(112,810)	21,641	(5,372)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,000	3,563	7,481
Annual Surplus (Deficit) of Revenues over Expenses	(105,810)	25,204	2,109
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,485,951	3,485,951	3,483,842
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 3,380,141	\$ 3,511,155	\$ 3,485,951

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

Resort Village of Aquadeo
Statement of Change in Net Financial Assets
at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	\$ (105,810)	\$ 25,204	\$ 2,109
(Acquisition) of tangible capital assets		(172,391)	(58,300)
Amortization of tangible capital assets		104,268	86,573
Proceeds on disposal of tangible capital assets			14,000
Loss (gain) on the disposal of tangible capital assets		-	33,112
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures	-	(68,123)	75,385
(Acquisition) of supplies inventories		(19,590)	(20,901)
(Acquisition) of prepaid expense		(3,089)	(1,517)
Consumption of supplies inventory		5,312	571
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(17,367)	(21,847)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(105,810)	(60,286)	55,647
Net Financial Assets (Debt) - Beginning of Year		1,371,314	1,315,667
Net Financial Assets (Debt) - End of Year		\$ 1,311,028	\$ 1,371,314

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