RESORT VILLAGE OF ETTERS BEACH
Consolidated Financial Statements
December 31, 2025

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Consolidated Financial Position
Page 4	Statement of Consolidated Operations
Page 5	Statement of Consolidated Changes in Net Financial Assets
Page 6	Statement of Consolidated Cash Flows
Page 7	Statement of Consolidated Remeasurement Gains and Losses
Pages 8 - 17	Notes to the Consolidated Financial Statements
Page 18	Schedule of Consolidated Taxes and Other Unconditional Revenue
Pages 19 - 22	Schedule of Consolidated Operating and Capital Revenue by Function
Pages 23 - 25	Schedule of Consolidated Total Expenses by Function
Pages 26 - 27	Schedule of Consolidated Segment Disclosure by Function
Page 28	Schedule of Consolidated Tangible Capital Assets by Object
Page 29	Schedule of Consolidated Tangible Capital Assets by Function
Page 30	Schedule of Consolidated Intangible Capital Assets by Object
Page 31	Schedule of Consolidated Intangible Capital Assets by Function
Page 32	Schedule of Consolidated Accumulated Surplus
Page 33	Schedule of Consolidated Mill Rates and Assessments
Page 34	Schedule of Consolidated Council Remuneration

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 policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of Etters Beach

Opinion

We have audited the consolidated financial statements of the **RESORT VILLAGE OF ETTERS BEACH**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2025, and its financial performance and its cash flows 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 Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated 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 consolidated 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 over-ride 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 5, 2026

RESORT VILLAGE OF ETTERS BEACH
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	Restated 2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 258,924	$ 290,428
Investments (Note 3)	412,355	305,500
Taxes Receivable - Municipal (Note 4)	11,457	280
Other Accounts Receivable (Note 5)	7,297	5,196
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 6)	84	57
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	690,117	601,461
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	8,153	8,582
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	32,465	30,120
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	40,618	38,702
NET FINANCIAL ASSETS	649,499	562,759
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	619,495	614,511
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	1,306	14
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	620,801	614,525
Accumulated Surplus (Deficit) (Schedule 10)	$ 1,270,300	$ 1,177,284
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 1,270,300	$ 1,177,284
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ETTERS BEACH
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

		2025 Budget	2025	2024
Revenues				
Tax Revenue	(Schedule 1)	$ 160,580	$ 161,104	$ 155,275
Other Unconditional Revenue	(Schedule 1)	13,800	13,816	13,094
Fees and Charges	(Schedule 4, 5)	150,230	144,264	145,281
Conditional Grants	(Schedule 4, 5)	900	7,556	1,238
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	10	-	-
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	8,000	17,873	21,648
Other Revenues	(Schedule 4, 5)	2,920	21,744	2,575
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	1,210	4,422	7,355
Total Revenues		337,650	370,779	346,466
Expenses				
General Government Services	(Schedule 3)	79,510	79,627	63,879
Protective Services	(Schedule 3)	2,580	2,587	2,648
Transportation Services	(Schedule 3)	96,590	72,468	59,970
Environmental and Public Health Services	(Schedule 3)	16,550	15,122	14,903
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	146,210	97,361	101,637
Utility Services	(Schedule 3)	17,290	10,598	12,840
Total Expenses		358,730	277,763	255,877
Surplus (Deficit) of Revenues over Expenses		(21,080)	93,016	90,589
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		1,177,284	1,177,284	1,086,695
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 1,156,204	$ 1,270,300	$ 1,177,284

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ETTERS BEACH
Statement of Changes in Consolidated Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	$ (21,080)	$ 93,016	$ 90,589
(Acquisition) of tangible capital assets	-	(47,809)	(17,363)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	44,450	42,825	41,498
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	44,450	(4,984)	24,135
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(1,292)	-
(Increase) to other non-financial assets	-	-	3
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(1,292)	3
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	23,370	86,740	114,727
Net Financial Assets - Beginning of Year	562,759	562,759	448,032
Net Financial Assets - End of Year	$ 586,129	$ 649,499	$ 562,759

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ETTERS BEACH
Statement of Consolidated Cash Flows
For the year ended December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 93,016	$ 90,589
Amortization	42,825	41,498
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	135,841	132,087
Changes in assets / liabilities		
Taxes Receivable - Municipal	(11,177)	120
Other Receivables	(2,101)	(2,159)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(429)	1,329
Derivative Liabilities	-	-
Deposits	-	(200)
Deferred Revenue	2,345	(1,360)
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(1,292)	3
Other Non-Financial Assets	-	-
Net cash from (used for) operations	123,187	129,820
Capital:		
Cash Used to Acquire Tangible Capital Assets	(47,809)	(17,363)
Proceeds on Sale of Tangible Capital Assets	-	-
Net cash from (used for) capital	(47,809)	(17,363)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(27)	(42)
Other Investments	(106,855)	-
Net cash from (used for) investing	(106,882)	(42)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(11,712)
Other Financing	-	-
Net cash from (used for) financing	-	(11,712)
Increase (Decrease) in cash resources	(31,504)	100,703
Cash and Cash Equivalents - Beginning of Year	290,428	189,725
Cash and Cash Equivalents - End of Year	$ 258,924	$ 290,428

The accompanying notes form an integral part of these financial statements.

RESORT VILLAGE OF ETTERS BEACH
Statement of Consolidated Remeasurement Gains and Losses
As at December 31, 2025

Statement 5

	2025	2024
Accumulated remeasurement gains (losses) at the beginning of the year:	$ -	$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

The accompanying notes form an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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:

Basis of Accounting:
The consolidated 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.

(a) Reporting Entity:
The consolidated financial statements report 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.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) 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 the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

a) the transfer is authorized;
b) eligibility criteria have been met by the recipient; and
c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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.

(d) 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.

(e) Revenue:
Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(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 municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality 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 10.

(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. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:
Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Financial Instruments:

Derivative and equity 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses 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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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:

Financial Statement Line Item	Measurement
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost

(m) Inventories:

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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

(n) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	30 to 75 years
Water and Sewer	40 years
Road Network Assets	40 years

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.

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.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(o) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(p) Measurement Uncertainty:

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 revenues and expenses during the period.

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 stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets 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.

Measurement financial instruments at the 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.

(q) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water.

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 10, 2025.

2. Cash and Cash Equivalents

	2025	2024
Cash	$ 258,924	$ 290,428
Total Cash and Cash Equivalents	$ 258,924	$ 290,428

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Investments

	2025	2024
Investments carried at cost:		
GIC Investments	$ 412,355	$ 305,500
Total Investments	$ 412,355	$ 305,500

Short term notes and deposits have effective interest rates of 2.40 - 3.35% and mature in less than one year.

4. Taxes Receivable

		2025	2024
Municipal	- Current	$ 8,773	$ (778)
	- Arrears	2,684	1,058
		11,457	280
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		11,457	280
School	- Current	4,557	(344)
	- Arrears	459	174
Total School Taxes Receivable		5,016	(170)
Other		-	-
Total Taxes Receivable		16,473	110
Deduct taxes to be collected on behalf of other organizations		(5,016)	170
Total Taxes Receivable - Municipal		$ 11,457	$ 280

5. Other Accounts Receivable

	2025	2024
GST receivable	$ 4,682	$ 3,235
Trades Receivables	172	-
Utility accounts receivable	255	156
Accrued interest	2,188	1,805
Total Other Accounts Receivable	7,297	5,196
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	$ 7,297	$ 5,196

6. Other Long-Term Investments

	2025	2024
Co-op Shares	$ 79	$ 52
Affinity Credit Union Share	5	5
Total Other Long-Term Investments	$ 84	$ 57

7. Accounts Payable

	2025	2024
Trade payables	$ 75	$ 124
Payroll deductions payable	-	160
Provincial government	84	-
School tax collections payable	5,549	8,298
Local government	2,445	-
Total Accounts Payable	$ 8,153	$ 8,582

8. Deferred Revenue

	2025	2024
Prepaid Seasonal Camp Fees	$ 32,465	$ 30,120
Total Deferred Revenue	$ 32,465	$ 30,120

9. Long-Term Debt

a) The debt limit of the municipality is $302,269. 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)).

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2025 was $5,700 (2024 - $5,066). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of $4,090,806,000, plan liabilities, including pension obligations, of $2,571,158,000, and a resulting surplus of $1,519,648,000.

11. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will flucuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Taxes and Other Unconditional Revenue

For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	$ 167,020	$ 167,007	$ 163,522
Abatements and adjustments	-	-	(1,802)
Discount on current year taxes	(6,800)	(6,249)	(6,807)
Net Municipal Taxes	160,220	160,758	154,913
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	360	346	362
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	160,580	161,104	155,275
UNCONDITIONAL GRANTS			
Revenue Sharing	13,800	13,816	13,094
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	13,800	13,816	13,094
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL OTHER UNCONDITIONAL REVENUE	13,800	13,816	13,094
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 174,380	$ 174,920	$ 168,369

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	-	-	-
- Other - Storage fees and Tax certificates	3,110	5,000	4,050
Total Fees and Charges	3,110	5,000	4,050
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	8,000	17,873	21,648
- Other - Donations	200	18,300	500
Total Other Segmented Revenue	11,310	41,173	26,198
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	11,310	41,173	26,198
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 11,310	$ 41,173	$ 26,198

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	$ -	$ -	$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ -	$ -	$ -

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 200	$ 20	$ -
- Sales of supplies	300	40	140
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	500	60	140
- Tangible capital asset sales - gain (loss)	10	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	510	60	140
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	510	60	140
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI Traffic Grant	10	710	6,392
Total Capital	10	710	6,392
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 520	$ 770	$ 6,532
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Recycling	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructruing Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ -	$ -	$ -

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground fees and events	$ 128,190	$ 119,654	$ 122,786
Total Fees and Charges	128,190	119,654	122,786
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Fees & permits	2,700	3,444	2,033
Total Other Segmented Revenue	130,890	123,098	124,819
Conditional Grants			
- Affinity Credit Union	-	2,000	-
- Local Government	500	4,918	-
- Canada Initiative fund Grant	-	200	800
- Canada Community-Building Fund	-	-	-
- Other - Saskatchewan Lotteries	400	438	438
Total Conditional Grants	900	7,556	1,238
Total Operating	131,790	130,654	126,057
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	1,200	3,712	963
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Canada Community-Building Fund	-	-	-
Total Capital	1,200	3,712	963
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 132,990	$ 134,366	$ 127,020

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 18,400	$ 19,530	$ 18,270
- Sewer	-	20	-
- Other - Sale of water supplies	30	-	35
Total Fees and Charges	18,430	19,550	18,305
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Interest charges	20	-	42
Total Other Segmented Revenue	18,450	19,550	18,347
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,450	19,550	18,347
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	$ 18,450	$ 19,550	$ 18,347
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 163,270	$ 195,859	$ 178,097
SUMMARY			
Total Other Segmented Revenue	$ 161,160	$ 183,881	$ 169,504
Total Conditional Grants	900	7,556	1,238
Total Capital Grants and Contributions	1,210	4,422	7,355
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 163,270	$ 195,859	$ 178,097

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 3,010	$ 3,400	$ 2,340
Wages and benefits	37,200	35,665	25,292
Professional/Contractual services	36,690	38,235	33,836
Utilities	1,000	865	829
Maintenance, materials, and supplies	550	543	373
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	400	198	595
Amortization of intangible capital assets	-	-	-
Interest	660	721	614
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other - Tax enforcement	-	-	-
Total General Government Services	$ 79,510	$ 79,627	$ 63,879
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	2,500	2,423	2,366
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	80	164	282
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 2,580	$ 2,587	$ 2,648
TRANSPORTATION SERVICES			
Wages and benefits	$ 6,700	$ 7,495	$ 5,829
Council remuneration and travel	-	-	-
Professional/Contractual services	15,300	19,164	11,896
Utilities	5,700	5,281	5,153
Maintenance, materials, and supplies	12,000	11,296	8,526
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	28,000	-	-
Amortization of tangible capital assets	28,890	29,232	28,133
Amortization of intangible capital assets	-	-	-
Interest	-	-	433
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 96,590	$ 72,468	$ 59,970

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ 2,850	$ 2,140	$ 2,012
Professional/Contractual services	13,500	12,982	12,691
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	200	-	200
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	$ 16,550	$ 15,122	$ 14,903
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ -	$ -	$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 43,100	$ 35,815	$ 41,955
Professional/Contractual services	25,830	1,447	1,211
Utilities	18,100	17,088	15,909
Maintenance, materials, and supplies	42,510	27,810	28,420
Grants and contributions - operating	100	-	100
- capital	-	-	-
Amortization of tangible capital assets	14,570	12,809	12,185
Amortization of intangible capital assets	-	-	-
Interest	2,000	2,392	1,857
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 146,210	$ 97,361	$ 101,637

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	$ 4,150	$ 3,705	$ 3,839
Professional/Contractual services	4,800	2,176	2,456
Utilities	1,450	1,347	1,221
Maintenance, materials, and supplies	6,300	2,784	4,738
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	590	586	586
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 17,290	$ 10,598	$ 12,840
TOTAL EXPENSES BY FUNCTION	$ 358,730	$ 277,763	$ 255,877

RESORT VILLAGE OF ETTERS BEACH
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 5,000	$ -	$ 60	$ -	$ -	$ 119,654	$ 19,550	$ 144,264
Investment Income and Commissions	17,873	-	-	-	-	-	-	17,873
Other Revenues	18,300	-	-	-	-	3,444	-	21,744
Grants - Conditional	-	-	-	-	-	7,556	-	7,556
- Capital	-	-	710	-	-	3,712	-	4,422
Total Revenues	41,173	-	770	-	-	134,366	19,550	195,859
Expenses (Schedule 3)								
Wages and Benefits	39,065	-	7,495	2,140	-	35,815	3,705	88,220
Professional / Contractual Services	38,235	2,587	19,164	12,982	-	1,447	2,176	76,591
Utilities	865	-	5,281	-	-	17,088	1,347	24,581
Maintenance, Materials, and Supplies	543	-	11,296	-	-	27,810	2,784	42,433
Amortization of Tangible Capital Assets	198	-	29,232	-	-	12,809	586	42,825
Interest	721	-	-	-	-	2,392	-	3,113
Total Expenses	79,627	2,587	72,468	15,122	-	97,361	10,598	277,763
Surplus (Deficit) by Function	$ (38,454)	$ (2,587)	$ (71,698)	$ (15,122)	$ -	$ 37,005	$ 8,952	$ (81,904)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 174,920
Net Surplus (Deficit)	$ 93,016

RESORT VILLAGE OF ETTERS BEACH
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 4,050	$ -	$ 140	$ -	$ -	$ 122,786	$ 18,305	$ 145,281
Investment Income and Commissions	21,648	-	-	-	-	-	-	21,648
Other Revenues	500	-	-	-	-	2,033	42	2,575
Grants - Conditional	-	-	-	-	-	1,238	-	1,238
- Capital	-	-	6,392	-	-	963	-	7,355
Total Revenues	26,198	-	6,532	-	-	127,020	18,347	178,097
Expenses (Schedule 3)								
Wages and Benefits	27,632	-	5,829	2,012	-	41,955	3,839	81,267
Professional / Contractual Services	33,836	2,648	11,896	12,691	-	1,211	2,456	64,738
Utilities	829	-	5,153	-	-	15,909	1,221	23,112
Maintenance, Materials, and Supplies	373	-	8,526	-	-	28,420	4,738	42,057
Grants and Contributions	-	-	-	200	-	100	-	300
Amortization of Tangible Capital Assets	595	-	28,133	-	-	12,185	586	41,499
Interest	614	-	433	-	-	1,857	-	2,904
Total Expenses	63,879	2,648	59,970	14,903	-	101,637	12,840	255,877
Surplus (Deficit) by Function	$ (37,681)	$ (2,648)	$ (53,438)	$ (14,903)	$ -	$ 25,383	$ 5,507	$ (77,780)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 168,369
Net Surplus (Deficit)	$ 90,589

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Tangible Capital Assets by Object

For the year ended December 31, 2025

Schedule 6

	2025								2024
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset Cost										
Opening Asset Costs	$ 251,000	$ 573,305	$ 190,624	$ -	$ 133,789	$ 178,988	$ -	$ 23,987	$ 1,351,693	$ 1,334,330
Additions during the year	-	-	23,524	-	24,285	-	-	-	47,809	17,363
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	23,987	-	-	-	-	(23,987)	-	-
Closing Asset Costs	$ 251,000	$ 573,305	$ 238,135	$ -	$ 158,074	$ 178,988	$ -	$ -	$ 1,399,502	$ 1,351,693
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ 462,539	$ 98,480	$ -	$ 124,657	$ 51,506	$ -	$ -	$ 737,182	$ 695,684
Add: Amortization taken	-	32,513	4,805	-	1,032	4,475	-	-	42,825	41,498
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	$ -	$ 495,052	$ 103,285	$ -	$ 125,689	$ 55,981	$ -	$ -	$ 780,007	$ 737,182
Net Book Value	$ 251,000	$ 78,253	$ 134,850	$ -	$ 32,385	$ 123,007	$ -	$ -	$ 619,495	$ 614,511

1. Total contributed/donated assets received in 2025:	$ -
2. List of assets recognized at nominal value in 2025 are:	$ -
- Infrastructure assets	$ -
- Vehicles	$ -
- Machinery and Equipment	$ -
3. Amount of interest capitalized in 2025:	$ -

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Tangible Capital Assets by Function

For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 61,364	$ -	$ 633,113	$ -	$ -	$ 610,275	$ 46,941	$ 1,351,693	$ 1,334,330
Additions during the year	-	-	24,285	-	-	23,524	-	47,809	17,363
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 61,364	$ -	$ 657,398	$ -	$ -	$ 633,799	$ 46,941	$ 1,399,502	$ 1,351,693
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 10,574	$ -	$ 449,898	$ -	$ -	$ 263,366	$ 13,344	$ 737,182	$ 695,684
Add: Amortization taken	198	-	29,232	-	-	12,809	586	42,825	41,498
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ 10,772	$ -	$ 479,130	$ -	$ -	$ 276,175	$ 13,930	$ 780,007	$ 737,182
Net Book Value	$ 50,592	$ -	$ 178,268	$ -	$ -	$ 357,624	$ 33,011	$ 619,495	$ 614,511

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Intangible Capital Assets by Object

For the year ended December 31, 2025

Schedule 8

	2025								2024
	General Intagnible Assets						Intangibles under development		
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	TBD	Total	Total
Asset Cost									
Opening Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Book Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

1. Total contributed/donated assets received in 2025:	$	-
2. List of assets recognized at nominal value in 2025 are:	$	-
- Infrastructure assets	$	-
- Vehicles	$	-
- Machinery and Equipment	$	-
3. Amount of interest capitalized in 2025:	$	-

RESORT VILLAGE OF ETTERS BEACH
Schedule of Consolidated Intangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 9

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Book Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RESORT VILLAGE OF ETTERS BEACH

Schedule of Consolidated Accumulated Surplus

For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 487,273	$ (141,968)	$ 345,305
APPROPRIATED RESERVES			
Playground and Hall Equipment reserve	5,000	40,000	45,000
Boat Launch reserve	55,000	50,000	105,000
Sale of Municipal land reserve	15,500	-	15,500
Future Expenditure/Capital	-	50,000	50,000
Recreation & Culture reserve	-	40,000	40,000
Water utility reserve	-	50,000	50,000
Total Appropriated	75,500	230,000	305,500
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	614,511	4,984	619,495
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Net Investment in Tangible Capital Assets	614,511	4,984	619,495
OTHER	-	-	-
Total Accumulated Surplus	$ 1,177,284	$ 93,016	$ 1,270,300

RESORT VILLAGE OF ETTERS BEACH
Schedule of Consolidated Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 11

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 27,280	$ 641,680	$ -	$ 16,065,600	$ 52,615	$ -	$ 16,787,175
Regional Park Assessment							-
Total Assessment							16,787,175
Mill Rate Factor(s)	1.000	1.000	-	1.000	1.000		
Total Base Tax	160	2,440	-	146,410	1,210		150,220
Total Municipal Tax Levy	$ 187	$ 3,082	$ -	$ 162,476	$ 1,262		$ 167,007

MILL RATES:	MILLS
Average Municipal*	9.948
Average School*	4.271
Potash Mill Rate	-
Uniform Municipal Mill Rate	1.000

* 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).

RESORT VILLAGE OF ETTERS BEACH
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Tara Baade	$ 600	$ -	$ 600
Ryan Shaw	850	-	850
Shawn McCall	650	-	650
Bryan Ulmer	650	-	650
DeeJay Haubrich	650	-	650
Total	$ 3,400	$ -	$ 3,400