RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Consolidated Financial Statements
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 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.

Rick Pattison
Rick Pattison (Apr 30, 2026 14:20:48 MDT)

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Resort Village of the District of Katepwa

Opinion

We have audited the consolidated financial statements of the **RESORT VILLAGE OF THE DISTRICT OF KATEPWA**, 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
May 29, 2026

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 428,159	$ 292,555
Investments (Note 3)	967,220	900,000
Taxes Receivable - Municipal (Note 4)	18,382	12,187
Other Accounts Receivable (Note 5)	51,047	62,956
Assets Held for Sale	-	-
Long-Term Receivable (Note 7)	6,817	14,253
Other Long-Term Investments (Note 6)	1,751	1,507
Derivative Assets	-	-
Total Financial Assets	1,473,376	1,283,458
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	75,332	106,127
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 10)	105,440	1,000
Asset Retirement Obligation (Note 11)	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 12)	102,800	204,180
Lease Obligations	-	-
Total Liabilities	283,572	311,307
NET FINANCIAL ASSETS	1,189,804	972,151
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	4,833,415	4,884,062
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	20,457	7,508
Stock and Supplies	-	-
Other (Note 13)	3,269	3,269
Total Non-Financial Assets	4,857,141	4,894,839
Accumulated Surplus (Deficit) (Schedule 10)	$ 6,046,945	$ 5,866,990

Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 6,046,945	$ 5,866,990
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

		2025 Budget	2025	2024
Revenues				
Tax Revenue	(Schedule 1)	$ 1,033,557	$ 1,035,885	$ 937,572
Other Unconditional Revenue	(Schedule 1)	207,740	221,227	209,728
Fees and Charges	(Schedule 4, 5)	53,450	62,289	97,775
Conditional Grants	(Schedule 4, 5)	75,900	22,722	22,832
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	25,500	16,741
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	45,000	54,322	59,499
Other Revenues	(Schedule 4, 5)	2,900	3,516	16,731
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	45,500	34,603	26,455
Total Revenues		1,464,047	1,460,064	1,387,333
Expenses				
General Government Services	(Schedule 3)	370,478	351,502	370,638
Protective Services	(Schedule 3)	58,505	54,601	60,086
Transportation Services	(Schedule 3)	473,260	491,594	450,938
Environmental and Public Health Services	(Schedule 3)	164,389	154,762	117,784
Planning and Development Services	(Schedule 3)	97,900	70,356	32,016
Recreation and Cultural Services	(Schedule 3)	104,640	150,441	99,933
Utility Services	(Schedule 3)	5,810	6,853	1,059
Total Expenses		1,274,982	1,280,109	1,132,454
Surplus (Deficit) of Revenues over Expenses		189,065	179,955	254,879
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		5,866,990	5,866,990	5,612,111
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 6,056,055	$ 6,046,945	$ 5,866,990

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

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Statement of Consolidated Changes in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	$ 189,065	$ 179,955	$ 254,879
(Acquisition) of tangible capital assets	318,229	(175,188)	(392,597)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	-	225,835	177,230
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	-	21,000
Proceeds of disposal of intangible capital assets	-	25,500	-
Loss (gain) on disposal of tangible capital assets	-	(25,500)	(16,741)
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	318,229	50,647	(211,108)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(12,949)	(7,508)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(12,949)	(7,508)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	507,294	217,653	36,263
Net Financial Assets - Beginning of Year	972,151	972,151	935,888
Net Financial Assets - End of Year	$ 1,479,445	$ 1,189,804	$ 972,151

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

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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)	$ 179,955	$ 254,879
Amortization	225,835	177,230
Loss (gain) on disposal of tangible capital assets	(25,500)	(16,741)
Loss (gain) on disposal of intangible capital assets	-	-
	380,290	415,368
Changes in assets / liabilities		
Taxes Receivable - Municipal	(6,195)	23,999
Other Receivables	11,909	101,090
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(30,795)	(64,476)
Deposits	-	-
Deferred Revenue	104,440	(7,367)
Other Liabilities	-	-
Asset Retirement Obligation	-	(14,000)
Liability for Contaminated Sites	-	-
Long-Term Receivable	7,436	9,295
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(12,949)	(7,508)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	454,136	456,401
Capital:		
Cash Used to Acquire Tangible Capital Assets	(175,188)	(392,597)
Proceeds on Sale of Tangible Capital Assets	25,500	21,000
Net cash from (used for) capital	(149,688)	(371,597)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(67,464)	299,715
Other Investments	-	-
Net cash from (used for) investing	(67,464)	299,715
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(101,380)	(99,981)
Other Financing	-	-
Net cash from (used for) financing	(101,380)	(99,981)
Increase (Decrease) in cash resources	135,604	284,538
Cash and Cash Equivalents - Beginning of Year	292,555	8,017
Cash and Cash Equivalents - End of Year	$ 428,159	$ 292,555

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

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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
Long term receivables	Cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost
Long term debt	Amortized 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) Liability for Contaminated Sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, 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 of the following criteria are met:

a) an environmental standard exists;
b) contamination exceeds the environmental standard;
c) the municipality:
  i. is directly responsible; or
  ii. accepts responsibility;
d) it is expected that future economic benefits will be given up; and
e) a reasonable estimate of the amount can be made.

(o) 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.

(p) 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.

(q) 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 "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 of 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.

(r) 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, collecting and treating of wastewater.

(s) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on February 18, 2025.

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

2. Cash and Cash Equivalents

	2025	2024
Cash	$ 427,659	$ 292,055
Petty cash	500	500
Total Cash and Cash Equivalents	$ 428,159	$ 292,555

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

3. Investments

	2025	2024
Investments carried at amortized cost:		
Short term notes and deposits	$ 900,000	$ 900,000
Mutual funds	67,220	-
Total Investments	$ 967,220	$ 900,000

Short term notes and deposits have effective interest rates of 3.51% - 5.32% (2024 - 4.44% - 5.32%) and mature in less than one year.

Investment Income	2025	2024
Interest	$ 53,046	$ 58,508
Dividends	848	991
AR Interest	428	-
Total Investment Income	$ 54,322	$ 59,499

4. Taxes Receivable

		2025	2024
Municipal	- Current	$ 11,084	$ 7,352
	- Arrears	7,298	4,835
		18,382	12,187
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		18,382	12,187
School	- Current	10,439	6,382
	- Arrears	4,813	3,491
Total School Taxes Receivable		15,252	9,873
Other		-	-
Total Taxes Receivable		33,634	22,060
Deduct taxes to be collected on behalf of other organizations		(15,252)	(9,873)
Total Taxes Receivable - Municipal		$ 18,382	$ 12,187

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

5. Other Accounts Receivable	2025	2024
Trade receivables	$ 7,353	$ 10,061
Provincial government	4,148	3,935
GST receivable	16,070	24,694
Accrued interest	16,083	18,830
NVWMA Loan	7,436	7,436
Total Other Accounts Receivable	51,090	64,956
Less Allowance for Uncollectables	(43)	(2,000)
Net Other Accounts Receivable	$ 51,047	$ 62,956

6. Other Long-Term Investments	2025	2024
Co-op Equity	$ 1,751	$ 1,507
Total Other Long-Term Investments	$ 1,751	$ 1,507

7. Long-Term Receivables	2025	2024
NVWMA Loan	$ 6,817	$ 14,253
Total Long-Term Receivables	$ 6,817	$ 14,253

The long term receivable is a loan due from North Valley Waste Management Authority for repayment of amounts to fund a new landfill cell, leachate pond and road extension. The loan does not bear any interest and is payable in quarterly payments of $1,859.

8. Credit Arrangements

At December 31, 2025, the municipality had lines of credit totaling $300,000, none of which where drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

9. Accounts Payable	2025	2024
Trade payables	$ 16,749	$ 22,809
School tax collections payable	8,385	55,168
Vacation payable	23,992	13,844
Credit card payable	11,891	-
Wages payable	13,719	13,122
Accrued interest	596	1,184
Total Accounts Payable	$ 75,332	$ 106,127

10. Deferred Revenue	2025	2024
Demolition deposits	$ 22,000	$ 1,000
Deferred grant revenue	83,440	-
Total Deferred Revenue	$ 105,440	$ 1,000

11. Asset Retirement Obligation

	2025	2024
Balance, beginning of the year	$ -	$ 14,000
Liabilities settled	-	(14,000)
Estimated Total Liability	$ -	$ -

12. Long-Term Debt

The debt limit of the municipality is $959,187. 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)).

a) Debenture debt is repayable at 1.40% per annum, repayable in five annual blended instalments of $104,239. The debenture matures August 2, 2026.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2025	$ -	$ -	$ -	$ 101,380
2026	102,800	1,439	104,239	102,800
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
Thereafter	-	-	-	-
Balance	$ 102,800	$ 1,439	$ 104,239	$ 204,180

13. Other Non-Financial Assets

	2025	2024
Municipal share of tax title property, net of partial allowance of $-		
Other land for resale	$ 3,269	$ 3,269
Total Other Non-Financial Assets	$ 3,269	$ 3,269

14. 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 $27,831 (2024 - $23,367). 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 $4,385,912,000, plan liabilities, including pension obligations, of $2,749,572,000, and a resulting surplus of $1,636,340,000.

15. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

16. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

17. 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 exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 12.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate 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 THE DISTRICT OF KATEPWA

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	$ 1,143,607	$ 1,148,936	$ 1,049,078
Abatements and adjustments	(1,000)	-	(859)
Discount on current year taxes	(150,000)	(154,220)	(139,400)
Net Municipal Taxes	992,607	994,716	908,819
Potash tax share	-	-	-
Trailer license fees	36,450	36,450	24,300
Penalties on tax arrears	4,500	4,219	4,453
Special tax levy	-	500	-
Other -	-	-	-
Total Taxes	1,033,557	1,035,885	937,572
UNCONDITIONAL GRANTS			
Revenue Sharing	150,980	160,913	151,180
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	150,980	160,913	151,180
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	760	723	762
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	56,000	59,591	57,786
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	56,760	60,314	58,548
TOTAL OTHER UNCONDITIONAL REVENUE	207,740	221,227	209,728
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 1,241,297	$ 1,257,112	$ 1,147,300

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

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	$ 6,100	$ 9,170	$ 6,426
- Sales of supplies	250	397	65
- Other - Advertising & Rentals	500	1,010	6,515
Total Fees and Charges	6,850	10,577	13,006
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	45,000	54,322	59,499
- Other - Scrap metal and lease	400	466	1,061
Total Other Segmented Revenue	52,250	65,365	73,566
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	52,250	65,365	73,566
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	34,280	33,580	26,455
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	34,280	33,580	26,455
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 86,530	$ 98,945	$ 100,021

	2025 Budget	2025	2024
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	$ -	$ -	$ 3,975
Total Fees and Charges	-	-	3,975
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	3,975
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	3,975
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ -	$ -	$ 3,975

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

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	$ 700	$ 1,050	$ 1,000
- Sales of supplies	-	974	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	700	2,024	1,000
- Tangible capital asset sales - gain (loss)	-	25,500	16,741
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	700	27,524	17,741
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	6,300	7,570
- Other -	-	-	-
Total Conditional Grants	-	6,300	7,570
Total Operating	700	33,824	25,311
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- SGI	-	1,023	-
- Other - Highway 56 Speed Sign	-	-	-
Total Capital	-	1,023	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 700	$ 34,847	$ 25,311

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 6,300	$ 14,030	$ 5,625
- Other - Garbage tags & storage	-	1,411	10
Total Fees and Charges	6,300	15,441	5,635
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Landfill liability recovery	-	-	14,000
Total Other Segmented Revenue	6,300	15,441	19,635
Conditional Grants			
- MMSW	-	-	-
- Pest Control	-	-	-
- Local Government	-	-	-
- Other - FCM Grant	70,000	-	-
Total Conditional Grants	70,000	-	-
Total Operating	76,300	15,441	19,635
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 76,300	$ 15,441	$ 19,635

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

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	$ 35,000	$ 15,183	$ 56,711
- Other -	-	-	-
Total Fees and Charges	35,000	15,183	56,711
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	35,000	15,183	56,711
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,000	15,183	56,711
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ 35,000	$ 15,183	$ 56,711

	2025 Budget	2025	2024
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Rentals	$ 4,600	$ 7,844	$ 6,168
Total Fees and Charges	4,600	7,844	6,168
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	2,500	3,050	1,670
Total Other Segmented Revenue	7,100	10,894	7,838
Conditional Grants			
- Canada Heritage	-	3,020	3,360
- CIF	-	7,500	6,000
- Parkland Sport/Culture	-	-	-
- MEEP	-	-	-
- Other - Sask Lotteries	5,900	5,902	5,902
Total Conditional Grants	5,900	16,422	15,262
Total Operating	13,000	27,316	23,100
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	11,220	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Co-op Grant (HUB)	-	-	-
Total Capital	11,220	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 24,220	$ 27,316	$ 23,100

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

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	$ -	$ -	$ -
- Sewer	-	11,220	11,280
- Other - Infrastructure fees	-	-	-
Total Fees and Charges	-	11,220	11,280
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	11,220	11,280
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	11,220	11,280
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	$ -	$ 11,220	$ 11,280

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 222,750	$ 202,952	$ 240,033

SUMMARY

Total Other Segmented Revenue	$ 101,350	$ 145,627	$ 190,746
Total Conditional Grants	75,900	22,722	22,832
Total Capital Grants and Contributions	45,500	34,603	26,455
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 222,750	$ 202,952	$ 240,033

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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	$ 28,000	$ 22,110	$ 23,256
Wages and benefits	209,878	213,343	198,005
Professional/Contractual services	97,970	88,465	115,572
Utilities	9,280	9,252	9,326
Maintenance, materials, and supplies	16,500	11,873	9,950
Grants and contributions - operating	900	771	1,250
- capital	-	-	-
Amortization of tangible capital assets	6,950	5,688	5,688
Amortization of intangible capital assets	-	-	-
Interest	1,000	-	2,066
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	5,525
Other -	-	-	-
Total General Government Services	$ 370,478	$ 351,502	$ 370,638
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	33,000	32,827	31,886
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - EMS Contract	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	19,605	19,258	24,189
Utilities	1,500	1,533	1,457
Maintenance, materials, and supplies	2,000	483	249
Grants and contributions - operating	500	500	500
- capital	-	-	-
Amortization of tangible capital assets	1,900	-	1,805
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 58,505	$ 54,601	$ 60,086
TRANSPORTATION SERVICES			
Wages and benefits	$ 223,940	$ 239,246	$ 192,176
Council remuneration and travel	-	-	-
Professional/Contractual services	31,000	14,572	13,138
Utilities	45,820	40,325	46,845
Maintenance, materials, and supplies	98,500	89,256	87,190
Gravel	15,000	2,700	7,880
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	59,000	103,224	98,267
Amortization of intangible capital assets	-	-	-
Interest	-	2,271	5,442
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 473,260	$ 491,594	$ 450,938

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

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	$ -	$ -	$ -
Professional/Contractual services	80,530	68,442	41,577
Utilities	-	-	-
Maintenance, materials, and supplies	1,500	5,285	42
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	66,500	65,091	65,091
Amortization of intangible capital assets	-	-	-
Interest	2,859	-	-
Accretion of asset retirement obligation	-	-	-
Other - Landfill monitoring	13,000	15,944	11,074
Total Environmental and Public Health Services	$ 164,389	$ 154,762	$ 117,784

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	49,000	42,698	26,292
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Trees & Supplies	48,900	27,658	5,724
Total Planning and Development Services	$ 97,900	$ 70,356	$ 32,016

	2025 Budget	2025	2024
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 11,840	$ 12,145	$ 10,560
Professional/Contractual services	38,900	37,757	21,484
Utilities	6,500	8,156	7,508
Maintenance, materials, and supplies	43,300	40,551	54,002
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	4,100	51,832	6,379
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 104,640	$ 150,441	$ 99,933

RESORT VILLAGE OF THE DISTRICT OF KATEPWA

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-3

UTILITY SERVICES	2025 Budget	2025	2024
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	3,610	681	1,059
Utilities	-	-	-
Maintenance, materials, and supplies	2,200	6,172	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 5,810	$ 6,853	$ 1,059
TOTAL EXPENSES BY FUNCTION	$ 1,274,982	$ 1,280,109	$ 1,132,454

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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	$ 10,577	$ -	$ 2,024	$ 15,441	$ 15,183	$ 7,844	$ 11,220	$ 62,289
Tangible Capital Asset Sales - Gain (Loss)	-	-	25,500	-	-	-	-	25,500
Investment Income and Commissions	54,322	-	-	-	-	-	-	54,322
Other Revenues	466	-	-	-	-	3,050	-	3,516
Grants - Conditional	-	-	6,300	-	-	16,422	-	22,722
- Capital	33,580	-	1,023	-	-	-	-	34,603
Total Revenues	98,945	-	34,847	15,441	15,183	27,316	11,220	202,952
Expenses (Schedule 3)								
Wages and Benefits	235,453	-	239,246	-	-	12,145	-	486,844
Professional / Contractual Services	88,465	52,085	14,572	68,442	42,698	37,757	681	304,700
Utilities	9,252	1,533	40,325	-	-	8,156	-	59,266
Maintenance, Materials, and Supplies	11,873	483	91,956	5,285	-	40,551	6,172	156,320
Grants and Contributions	771	500	-	-	-	-	-	1,271
Amortization of Tangible Capital Assets	5,688	-	103,224	65,091	-	51,832	-	225,835
Interest	-	-	2,271	-	-	-	-	2,271
Other	-	-	-	15,944	27,658	-	-	43,602
Total Expenses	351,502	54,601	491,594	154,762	70,356	150,441	6,853	1,280,109
Surplus (Deficit) by Function	$ (252,557)	$ (54,601)	$ (456,747)	$ (139,321)	$ (55,173)	$ (123,125)	$ 4,367	$ (1,077,157)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,257,112
Net Surplus (Deficit)	$ 179,955

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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	$ 13,006	$ 3,975	$ 1,000	$ 5,635	$ 56,711	$ 6,168	$ 11,280	$ 97,775
Tangible Capital Asset Sales - Gain(Loss)	-	-	16,741	-	-	-	-	16,741
Investment Income and Commissions	59,499	-	-	-	-	-	-	59,499
Other Revenues	1,061	-	-	14,000	-	1,670	-	16,731
Grants - Conditional	-	-	7,570	-	-	15,262	-	22,832
- Capital	26,455	-	-	-	-	-	-	26,455
Total Revenues	100,021	3,975	25,311	19,635	56,711	23,100	11,280	240,033
Expenses (Schedule 3)								
Wages and Benefits	221,261	-	192,176	-	-	10,560	-	423,997
Professional / Contractual Services	115,572	56,075	13,138	41,577	26,292	21,484	1,059	275,197
Utilities	9,326	1,457	46,845	-	-	7,508	-	65,136
Maintenance, Materials, and Supplies	9,950	249	95,070	42	-	54,002	-	159,313
Grants and Contributions	1,250	500	-	-	-	-	-	1,750
Amortization of Tangible Capital Assets	5,688	1,805	98,267	65,091	-	6,379	-	177,230
Interest	2,066	-	5,442	-	-	-	-	7,508
Allowance for Uncollectables	5,525	-	-	-	-	-	-	5,525
Other	-	-	-	11,074	5,724	-	-	16,798
Total Expenses	370,638	60,086	450,938	117,784	32,016	99,933	1,059	1,132,454
Surplus (Deficit) by Function	$ (270,617)	$ (56,111)	$ (425,627)	$ (98,149)	$ 24,695	$ (76,833)	$ 10,221	$ (892,421)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,147,300
Net Surplus (Deficit)	$ 254,879

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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	$ 319,515	$ -	$ 268,743	$ 329,971	$ 462,568	$ 5,377,018	$ -	$ -	$ 6,757,815	$ 6,386,513
Additions during the year	-	-	-	28,534	-	146,654	-	-	175,188	392,597
Disposals and write downs during the year	-	-	-	(40,742)	-	-	-	-	(40,742)	(21,295)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 319,515	$ -	$ 268,743	$ 317,763	$ 462,568	$ 5,523,672	$ -	$ -	$ 6,892,261	$ 6,757,815
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ -	$ 114,136	$ 165,193	$ 227,015	$ 1,367,409	$ -	$ -	$ 1,873,753	$ 1,713,559
Add: Amortization taken	-	-	6,676	23,910	39,527	155,722	-	-	225,835	177,230
Less: Accum. Amort. on Disposals	-	-	-	(40,742)	-	-	-	-	(40,742)	(17,036)
Closing Accumulated Amort.	$ -	$ -	$ 120,812	$ 148,361	$ 266,542	$ 1,523,131	$ -	$ -	$ 2,058,846	$ 1,873,753
Net Book Value	$ 319,515	$ -	$ 147,931	$ 169,402	$ 196,026	$ 4,000,541	$ -	$ -	$ 4,833,415	$ 4,884,062

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 THE DISTRICT OF KATEPWA
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	$ 511,393	$ 18,051	$ 2,505,318	$ 2,648,313	$ -	$ 1,074,740	$ -	$ 6,757,815	$ 6,386,513
Additions during the year	-	-	125,514	-	-	49,674	-	175,188	392,597
Disposals and write-downs during the year	-	-	(40,742)	-	-	-	-	(40,742)	(21,295)
Closing Asset Costs	$ 511,393	$ 18,051	$ 2,590,090	$ 2,648,313	$ -	$ 1,124,414	$ -	$ 6,892,261	$ 6,757,815
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 89,645	$ 18,050	$ 848,506	$ 825,779	$ -	$ 91,773	$ -	$ 1,873,753	$ 1,713,559
Add: Amortization taken	5,688	-	103,224	65,091	-	51,832	-	225,835	177,230
Less: Accum. Amort. on Disposals	-	-	(40,742)	-	-	-	-	(40,742)	(17,036)
Closing Accumulated Amortization	$ 95,333	$ 18,050	$ 910,988	$ 890,870	$ -	$ 143,605	$ -	$ 2,058,846	$ 1,873,753
Net Book Value	$ 416,060	$ 1	$ 1,679,102	$ 1,757,443	$ -	$ 980,809	$ -	$ 4,833,415	$ 4,884,062

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
Schedule of Consolidated Intangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 8

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

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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 THE DISTRICT OF KATEPWA

Schedule of Consolidated Accumulated Surplus

For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 343,964	$ (51,819)	$ 292,145
APPROPRIATED RESERVES			
Road Reserve	60,213	320,000	380,213
Landfill Reserve	77,537	(77,537)	-
Fire Protection Reserve	6,000	-	6,000
Lagoon Reserve	84,083	15,917	100,000
Capital - Office Equipment Reserve	2,500	140,181	142,681
Machinery & Equipment Reserve	46,199	58,801	105,000
Emergency Fund Reserve	35,537	5,000	40,537
Capital Trust Reserve	425,000	(358,504)	66,496
Recreation Get Active Reserve	191	(191)	-
Recreation Reserve	14,515	92,985	107,500
Engineering/Drainage Reserve	48,000	(12,290)	35,710
Environmental Improvement Reserve	10,000	(10,000)	-
Consulting Reserve	10,000	17,479	27,479
Recreation Capital Reserve	10,800	(10,800)	-
Municipal Reserve	12,569	-	12,569
Total Appropriated	843,144	181,041	1,024,185
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	4,884,062	(50,647)	4,833,415
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(204,180)	101,380	(102,800)
Net Investment in Tangible Capital Assets	4,679,882	50,733	4,730,615
OTHER	-	-	-
Total Accumulated Surplus	$ 5,866,990	$ 179,955	$ 6,046,945

RESORT VILLAGE OF THE DISTRICT OF KATEPWA
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	$ 20,130	$ 141,831,440	$ 5,188,480	$ 137,614,480	$ 4,416,770	$ -	$ 289,071,300
Regional Park Assessment							-
Total Assessment							289,071,300
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.000		
Total Base Tax	400	470,000	-	-	5,000		475,400
Total Municipal Tax Levy	$ 447	$ 800,467	$ 12,089	$ 320,642	$ 15,291		$ 1,148,936

MILL RATES:	MILLS
Average Municipal*	3.975
Average School*	4.302
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.330

* 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 THE DISTRICT OF KATEPWA
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Scott Baber	$ 2,300	$ -	$ 2,300
Darren Cyca	2,100	-	2,100
Neil Cooke	1,900	75	1,975
Garry Huntington	3,000	-	3,000
Murdoch MacPherson	2,900	720	3,620
David Thauberger	3,700	-	3,700
Stephen Alport	2,600	880	3,480
Total	$ 18,500	$ 1,675	$ 20,175