

RESORT VILLAGE OF TURTLE VIEW
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
December 31, 2025

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 principles 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 the consolidated 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.

Pinnacle Business Solutions, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor


CFO/Administrator

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Resort Village of Turtle View

Opinion

We have audited the financial statements of Resort Village of Turtle View (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in accumulated deficit, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Independent Auditor's Report to the Members of Resort Village of Turtle View *(continued)*

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 a 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 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 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 override 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Meadow Lake, Saskatchewan
April 2, 2026

Princo Business Solution
Chartered Professional Accountants

Resort Village of Turtle View
Statement 1: Statement of Financial Position
As at December 31, 2025

Statement 1

2025 2024

FINANCIAL ASSETS

Cash and Cash Equivalents (Note 2)	\$ 1,405,315	\$ 1,130,116
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	43,433	52,730
Other Accounts Receivable (Note 5)	21,852	13,346
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	\$ 1,470,600	\$ 1,196,192

LIABILITIES

Bank Indebtedness (Note 9)		
Accounts Payable	\$ 114,722	\$ 78,154
Accrued Liabilities Payable	10,638	10,594
Derivative Liabilities	-	-
Deposits	26,000	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	\$ 151,360	\$ 88,748

NET FINANCIAL ASSETS (DEBT)

\$ 1,319,240 \$ 1,107,444

NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	\$ 2,378,007	\$ 2,483,161
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	191	438
Stock and Supplies	7,180	5,572
Other	-	-
Total Non-Financial Assets	\$ 2,385,378	\$ 2,489,171

ACCUMULATED SURPLUS (DEFICIT)

\$ 3,704,618 \$ 3,596,615

Accumulated surplus is comprised of:

Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	\$ 3,704,618	\$ 3,596,615
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m)
Contingent Liabilities (Note 17)

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

Resort Village of Turtle View
Statement 2: Statement of Operations
As at December 31, 2025

Statement 2

	2025 Budget	2025	2024
REVENUES			
Tax Revenue (Schedule 1)	\$ 622,850	\$ 622,399	\$ 566,803
Other Unconditional Revenue (Schedule 1)	42,000	42,410	39,936
Fees and Charges (Note 28 (if applicable), Schedule 4, 5)	46,800	73,391	65,680
Conditional Grants (Note 28 (if applicable), Schedule 4, 5)	1,900	2,823	10,083
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	4,000	5,813	4,136
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Note 25 (if applicable), Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	7,850	8,535	7,998
Total Revenues	\$ 725,400	\$ 755,371	\$ 694,636
EXPENSES			
General Government Services (Schedule 3)	\$ 231,590	\$ 226,161	\$ 194,501
Protective Services (Schedule 3)	42,750	42,528	34,731
Transportation Services (Schedule 3)	273,300	232,408	266,008
Environmental and Public Health Services (Schedule 3)	132,600	107,325	100,160
Planning and Development Services (Schedule 3)	25,500	23,009	19,716
Recreation and Cultural Services (Schedule 3)	15,740	15,937	12,391
Utility Services (Schedule 3)	-	-	-
Restructurings (Note 25 (if applicable), Schedule 3)	-	-	-
Total Expenses	\$ 721,480	\$ 647,368	\$ 627,507
Annual Surplus (Deficit) of Revenues over Expenses	\$ 3,920	\$ 108,003	\$ 67,129
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	3,596,615	3,596,615	3,529,486
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 3,600,535	\$ 3,704,618	\$ 3,596,615

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

Resort Village of Turtle View
Statement 3: Statement of Change in Net Financial Assets
As at December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit) of Revenues over Expenses	\$ 3,920	\$ 108,003	\$ 67,129
(Acquisition) of tangible capital assets		\$ -	\$ (38,834)
Amortization of tangible capital assets		105,154	102,225
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	\$ -	\$ 105,154	\$ 63,391
(Acquisition) of supplies inventories		\$ (1,608)	
(Acquisition) of prepaid expense			\$ (222)
Consumption of supplies inventory			470
Use of prepaid expense		247	
Surplus (Deficit) of expenses of other non-financial over expenditures	\$ -	\$ (1,361)	\$ 248
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	\$ 3,920	\$ 211,796	\$ 130,768
Net Financial Assets (Debt) - Beginning of Year	1,107,444	1,107,444	976,676
Net Financial Assets (Debt) - End of Year	\$ 1,111,364	\$ 1,319,240	\$ 1,107,444

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

Resort Village of Turtle View
Statement 4: Statement of Cash Flow
As at December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 108,003	\$ 67,129
Amortization of tangible capital assets	105,154	102,225
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	\$ 213,157	\$ 169,354
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ 9,297	\$ 9,535
Other Receivables	(8,506)	(752)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	36,612	(5,664)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	26,000	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	(1,608)	470
Prepayments and Deferred Charges	247	(222)
Other (Specify)	-	-
Cash provided by operating transactions	\$ 275,199	\$ 172,721
Capital:		
Acquisition of capital assets	\$ -	\$ (38,834)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	\$ -	\$ (38,834)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	\$ (95,280)	\$ (99,579)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	\$ (95,280)	\$ (99,579)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	\$ 179,919	\$ 34,308
Cash and Cash Equivalents	652,312	618,004
Cash and Cash Equivalents - End of Year	\$ 832,231	\$ 652,312
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	\$ 1,405,315	\$ 1,130,116
Less: restricted portion of cash and cash equivalents (Note 2)	(573,084)	(477,804)
Temporary bank indebtedness	-	-
	\$ 832,231	\$ 652,312

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

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies

The 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 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 financial statements consolidate 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. There are no entities included in these financial statements.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties 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 operations of the partnership. There are no partnerships included in these financial statements.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities 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 revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized when the municipality has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

For Revenue items with related performance obligations:

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, and sales of goods are recognized when goods are delivered. Licenses and permits with single performance obligations over time are recognized over the license or permit period, provided the performance obligation is satisfied.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

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.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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 government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government 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 8.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- 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 following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio 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 method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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.

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 receivable:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	<i>Amortized cost</i>
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	<i>Cost</i>
Long-Term Debt	<i>Amortized cost</i>
Derivative Assets and Liabilities	Fair Value

- l) **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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

**Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025**

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

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 in the financial statements as either capital or operating leases. 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 tangible capital assets. 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 leases are amortized on a straight-line basis over their estimated useful lives. Any other lease that does not meet the aforementioned criteria is classified as an operating lease, and rental payments are expensed as incurred.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- n) **Public-Private Partnerships:** Public-private partnerships in which the municipality procures infrastructure with a private-sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. [*Where a performance obligation is recognized, disclose how revenue is being recognized .*]

When the municipality has recognized an infrastructure asset in relation to a public-private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other considerations attributable to the partnership agreement, such as operating and maintenance payments, are excluded from the measurement of the liability. Two common models for measuring infrastructure liabilities are the financial liability and user-pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

The municipality does not have any public-private partnerships.

- o) **Trust Funds:** Funds held in trust for others under a trust agreement or a statute are not included in the financial statements because they are not controlled by the municipality. The municipality does not administer any trust fund activities.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or 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 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.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- r) **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 revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Taxes receivable and 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 materials and supplies are based on estimates of volume and quality.

The 'Opening Asset 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 and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- s) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 18, 2025.

- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

**Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025**

1. Significant Accounting Policies - continued

w) **New Accounting Policies Adopted During the Year:**

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the prior year, the municipality changed its accounting policy for revenue recognition, as detailed in PS3400 Revenue. The municipality now accounts for such transactions in accordance with the standard. Prior to this, the municipality accounted for these transactions according to the previous standard. The change in accounting policy has not impacted the municipality's financial statements.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

2. Cash and Cash Equivalents

	2025	2024
Cash	\$ 832,231	\$ 652,312
Short-term investments - amortized cost		
Restricted Cash	573,084	477,804
Total Cash and Cash Equivalents	\$ 1,405,315	\$ 1,130,116

Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments

	2025	2024
Investments carried at fair value:		
<i>[List if any; e.g.:]</i>		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
Investments carried at amortized cost:		
<i>[List if any; e.g.:]</i>		
Short-term notes and deposits		
Government/government guaranteed bonds		
Total investments	-	-

Investment Income

	2025	2024
Interest	\$ 5,813	\$ 4,135
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
Total investment income	\$ 5,813	\$ 4,135

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

4. Taxes Receivable - Municipal

	<u>2025</u>	<u>2024</u>
Municipal - Current	\$ 40,225	\$ 43,167
- Arrears	3,208	9,563
	<u>\$ 43,433</u>	<u>\$ 52,730</u>
- Less Allowance for Uncollectible		
Total municipal taxes receivable	<u>\$ 43,433</u>	<u>\$ 52,730</u>
School - Current	\$ 35,090	\$ 47,202
- Arrears	3,268	10,133
Total taxes to be collected on behalf of School Divisions	<u>\$ 38,358</u>	<u>\$ 57,335</u>
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organization	<u>\$ 81,791</u>	<u>\$ 110,065</u>
Deduct taxes to be collected on behalf of other organizations	<u>(38,358)</u>	<u>(57,335)</u>
Total Taxes Receivable - Municipal	<u><u>\$ 43,433</u></u>	<u><u>\$ 52,730</u></u>

5. Other Accounts Receivable

Federal Government	\$ 8,006	\$ 8,299
Provincial Government		
Local Government		
Utility		
Trade	13,846	5,047
Other (Specify)		
Total Other Accounts Receivable	<u>\$ 21,852</u>	<u>\$ 13,346</u>
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	<u><u>\$ 21,852</u></u>	<u><u>\$ 13,346</u></u>

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

6. Assets Held for Sale

	2025	2024
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Other (Describe)		
Total Assets Held for Sale	-	-

7. Long-Term Receivable

	2025	2024
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (<i>Specify</i>)		
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2025	2024
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[%]* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

9. Bank Indebtedness

Credit Arrangements

At December 31, 2025, the Municipality had no lines of credit.

10. Long-Term Debt

a) The debt limit of the municipality is \$634,561. 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)).

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

11. Contingent Liabilities

The municipality is a defendant in two (2) lawsuits related to land improvement issues. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. If the outcome of these actions becomes likely to be settled, and the amount can be reasonably estimated, the municipality's share of settlement, if any, will be charged to expenses in that year.

12. 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. The municipality's pension expense in 2025 was [\$]. 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. *[Description of contribution formulae.]*

Employees Contribution	9%
Employers Contribution	9%

Total current service contributions by the municipality to the MEPP in 2025 were \$9,216 (2024 - \$7,999). Total current service contributions by the employees of the municipality to the MEPP in 2025 were \$9,216 (2024 -\$7999).

At December 31, 2024, the MEPP disclosed an actuarial surplus of \$1,337,008,000. The actuarial surplus for December 31, 2025 was not available at the time these financial statements were approved.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.plannera.ca/fund-information/plan-reporting>

13. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

14. Related Parties

The financial statements include transactions with related parties. The municipality is related to *the Mayor and council, Luseland Motors Ltd. (councillor-owned) and Lakeshore Enterprises (councillor-owned) as they are under the common control of the Council.*

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

Resort Village of Turtle View
Notes to the Financial Statements
As at December 31, 2025

15. Risk Management

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

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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and trade accounts receivable. Credit risk arises from the possibility that taxpayers and entities that receive municipal services may experience financial difficulties and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimize the credit risk. There have been no changes in the exposures to this risk from prior years.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2025
<i>Taxes receivable</i>	\$ 43,433
<i>Trade accounts receivables</i>	13,846
Maximum credit risk exposure	57,279

The municipality has mitigated its exposure to credit risk on financial instruments through actively working to collect outstanding amounts.

Resort Village of Turtle View
 Schedule 1: Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	\$ 626,000	\$ 624,727	\$ 568,964
Abatements and adjustments			
Discount on current year taxes	(6,250)	(6,623)	(6,175)
Net Municipal Taxes	\$ 619,750	\$ 618,104	\$ 562,789
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,200	3,171	3,036
Special tax levy			
Other (Specify)			
Total Taxes	\$ 621,950	\$ 621,275	\$ 565,825
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 42,000	\$ 42,410	\$ 39,936
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 42,000	\$ 42,410	\$ 39,936
GRANTS IN LIEU OF TAXES			
Federal	900	1,124	978
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 900	\$ 1,124	\$ 978
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 664,850	\$ 664,809	\$ 606,739

Resort Village of Turtle View
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	2025 Budget	2025	2024
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 3,700	\$ 5,635	\$ 4,665
- Other (Specify)	2,000	8,654	2,000
Total Fees and Charges	\$ 5,700	\$ 14,289	\$ 6,665
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	4,000	5,813	4,136
- Commissions			
- Other (Specify)			
Total Other Segmented Revenue	\$ 9,700	\$ 20,102	\$ 10,801
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 9,700	\$ 20,102	\$ 10,801
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 9,700	\$ 20,102	\$ 10,801

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (permits)	\$ 14,000	\$ 23,424	\$ 21,202
Total Fees and Charges	\$ 14,000	\$ 23,424	\$ 21,202
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 14,000	\$ 23,424	\$ 21,202
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 14,000	\$ 23,424	\$ 21,202
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ 14,000	\$ 23,424	\$ 21,202

Resort Village of Turtle View
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Traffic)		\$ 907	\$ 8,167
Total Conditional Grants	\$ -	\$ 907	\$ 8,167
Total Operating	\$ -	\$ 907	\$ 8,167
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 7,850	\$ 8,535	\$ 7,998
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	\$ 7,850	\$ 8,535	\$ 7,998
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 7,850	\$ 9,442	\$ 16,165

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 14,200	\$ 20,279	\$ 19,933
- Other (Specify)			
Total Fees and Charges	14,200	20,279	19,933
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 14,200	\$ 20,279	\$ 19,933
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 14,200	\$ 20,279	\$ 19,933

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 14,200	\$ 20,279	\$ 19,933

Resort Village of Turtle View
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

2025 Budget 2025 2024

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Development permits)	\$ 10,400	\$ 11,974	\$ 15,380
Total Fees and Charges	\$ 10,400	\$ 11,974	\$ 15,380
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 10,400	\$ 11,974	\$ 15,380
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 10,400	\$ 11,974	\$ 15,380

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ 10,400	\$ 11,974	\$ 15,380

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Swimming lessons)	\$ 2,500	\$ 3,425	\$ 2,500
Total Fees and Charges	\$ 2,500	\$ 3,425	\$ 2,500
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 2,500	\$ 3,425	\$ 2,500
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Lotteries)	\$ 1,900	\$ 1,916	\$ 1,916
Total Conditional Grants	\$ 1,900	\$ 1,916	\$ 1,916
Total Operating	\$ 4,400	\$ 5,341	\$ 4,416

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 4,400	\$ 5,341	\$ 4,416

Resort Village of Turtle View
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
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 (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 60,550	\$ 90,562	\$ 87,897

SUMMARY

Total Other Segmented Revenue	\$ 50,800	\$ 79,204	\$ 69,816
Total Conditional Grants	1,900	2,823	10,083
Total Capital Grants and Contributions	7,850	8,535	7,998
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 60,550	\$ 90,562	\$ 87,897

Resort Village of Turtle View
Schedule 3: Total Expenses by Function
As at December 31, 2025

Schedule 3 - 1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel			
Wages and benefits	\$ 128,950	\$ 127,702	\$ 110,679
Professional/Contractual services	60,650	59,477	46,112
Utilities	13,790	10,170	9,417
Maintenance, materials and supplies	8,150	8,774	8,256
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	20,050	20,038	20,037
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	\$ 231,590	\$ 226,161	\$ 194,501
Restructuring (Specify, if any)			
Total General Government Services	\$ 231,590	\$ 226,161	\$ 194,501

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 8,700	\$ 8,298	\$ 8,105
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	\$ 19,440	\$ 26,176	\$ 20,549
Utilities			
Maintenance, material and supplies	10,800	4,246	3,377
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	3,810	3,808	2,700
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Protective Services	\$ 42,750	\$ 42,528	\$ 34,731
Restructuring (Specify, if any)			
Total Protective Services	\$ 42,750	\$ 42,528	\$ 34,731

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 190,700	\$ 158,325	\$ 169,382
Utilities	5,000	4,708	4,768
Maintenance, materials, and supplies	47,000	39,186	63,103
Gravel			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	30,600	30,189	28,755
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			

Transportation Services	\$ 273,300	\$ 232,408	\$ 266,008
Restructuring (Specify, if any)			
Total Transportation Services	\$ 273,300	\$ 232,408	\$ 266,008

Resort Village of Turtle View
 Schedule 3: Total Expenses by Function
 As at December 31, 2025

Schedule 3 - 2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	\$ 73,350	\$ 53,300	\$ 44,758
Utilities	400	335	180
Maintenance, materials and supplies	8,200	3,133	4,665
Grants and contributions - operating			
o Waste disposal			
o Public Health	4,900	4,813	4,813
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets	45,750	45,744	45,744
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	\$ 132,600	\$ 107,325	\$ 100,160
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 132,600	\$ 107,325	\$ 100,160

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 25,500	\$ 23,009	\$ 19,716
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	\$ 25,500	\$ 23,009	\$ 19,716
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 25,500	\$ 23,009	\$ 19,716

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 2,950	\$ 3,204	\$ 3,177
Utilities			
Maintenance, materials and supplies	5,800	5,358	4,225
Grants and contributions - operating	2,000	2,000	
- capital			
Amortization of Tangible Capital Assets	4,990	5,375	4,989
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 15,740	\$ 15,937	\$ 12,391
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 15,740	\$ 15,937	\$ 12,391

Resort Village of Turtle View
 Schedule 3: Total Expenses by Function
 As at December 31, 2025

Schedule 3 - 3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
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			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	-	-	-
Restructuring (Specify, if any)			
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 \$ 721,480	 \$ 647,368	 \$ 627,507

Resort Village of Turtle View
 Schedule 4: Schedule of Segment Disclosure by Function
 As at December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,289	\$ 23,424	\$ -	\$ 20,279	\$ 11,974	\$ 3,425	\$ -	\$ 73,391
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	5,813	-	-	-	-	-	-	5,813
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	907	-	-	-	-	907
Grants - Conditional	-	-	8,535	-	-	1,916	-	10,451
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 20,102	\$ 23,424	\$ 9,442	\$ 20,279	\$ 11,974	\$ 5,341	\$ -	\$ 90,562
Expenses (Schedule 3)								
Wages & Benefits	\$ 127,702	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,702
Professional/ Contractual Services	59,477	34,474	158,325	53,300	23,009	3,204	-	331,789
Utilities	10,170	-	4,708	335	-	-	-	15,213
Maintenance Materials and Supplies	8,774	4,246	39,186	3,133	-	5,358	-	60,697
Grants and Contributions	-	-	-	4,813	-	2,000	-	6,813
Amortization of Tangible Capital Assets	20,038	3,808	30,189	45,744	-	5,375	-	105,154
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 226,161	\$ 42,528	\$ 232,408	\$ 107,325	\$ 23,009	\$ 15,937	\$ -	\$ 647,368
Surplus (Deficit) by Function	\$ (206,059)	\$ (19,104)	\$ (222,966)	\$ (87,046)	\$ (11,035)	\$ (10,596)	\$ -	\$ (556,806)
Taxes and other unconditional revenue (Schedule 1)								664,809
Net Surplus (Deficit)								\$ 108,003

Resort Village of Turtle View
 Schedule 5: Schedule of Segment Disclosure by Function
 As at December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,665	\$ 21,202	\$ -	\$ 19,933	\$ 15,380	\$ 2,500	\$ -	\$ 65,680
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	4,136	-	-	-	-	-	-	4,136
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	8,167	-	-	1,916	-	10,083
- Capital	-	-	7,998	-	-	-	-	7,998
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 10,801	\$ 21,202	\$ 16,165	\$ 19,933	\$ 15,380	\$ 4,416	\$ -	\$ 87,897
Expenses (Schedule 3)								
Wages & Benefits	\$ 110,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,679
Professional/ Contractual Services	46,112	28,654	169,382	44,758	19,716	3,177	-	311,799
Utilities	9,417	-	4,768	180	-	-	-	14,365
Maintenance Materials and Supplies	8,256	3,377	63,103	4,665	-	4,225	-	83,626
Grants and Contributions	-	-	-	4,813	-	-	-	4,813
Amortization of Tangible Capital Assets	20,037	2,700	28,755	45,744	-	4,989	-	102,225
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 194,501	\$ 34,731	\$ 266,008	\$ 100,160	\$ 19,716	\$ 12,391	\$ -	\$ 627,507
Surplus (Deficit) by Function	\$ (183,700)	\$ (13,529)	\$ (249,843)	\$ (80,227)	\$ (4,336)	\$ (7,975)	\$ -	\$ (539,610)

Taxes and other unconditional revenue (Schedule 1)

606,739

Net Surplus (Deficit)

\$ 67,129

Resort Village of Turtle View
 Schedule 6: Schedule of Tangible Capital Assets by Object
 As at December 31, 2025

Schedule 6

2025

2024

Assets	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships		
Asset cost									
Opening Asset costs	\$ 1,081,215	\$ 611,080	\$ 639,639	\$ 32,978	\$ 25,798	\$ 511,020		\$ 18,072	\$ 2,880,968
Additions during the year									38,834
Disposals and write-downs during the year									
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring (Schedule 13)									
Closing Asset Costs	\$ 1,081,215	\$ 611,080	\$ 639,639	\$ 32,978	\$ 25,798	\$ 511,020	\$ -	\$ 18,072	\$ 2,919,802
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		\$ 267,582	\$ 31,981	\$ 4,201	\$ 16,184	\$ 116,693			\$ 436,641
Add: Amortization taken		54,408	15,991	3,210	4,645	26,900			105,154
Less: Accumulated amortization on disposals									
Transfer of Capital Assets related to restructuring (Schedule 13)									
Closing Accumulated Amortization	\$ -	\$ 321,990	\$ 47,972	\$ 7,411	\$ 20,829	\$ -	\$ -	\$ -	\$ 541,795
Net Book Value	\$ 1,081,215	\$ 289,090	\$ 591,667	\$ 25,567	\$ 4,969	\$ -	\$ -	\$ 18,072	\$ 2,378,007

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 Schedule 6 \$ -

Resort Village of Turtle View
 Schedule 7: Schedule of Tangible Capital Assets by Function
 As at December 31, 2025

Schedule 7

Asset cost	2025						2024	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Opening Asset costs	\$ 609,631	\$ 651,181	\$ 564,853	\$ 491,817	-	\$ 602,320	-	\$ 2,919,802
Additions during the year								
Disposals and write-downs during the year								38,834
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Asset Costs	\$ 609,631	\$ 651,181	\$ 564,853	\$ 491,817	\$ -	\$ 602,320	\$ -	\$ 2,919,802
Accumulated								
Opening Accumulated Amortization Costs	\$ 32,176	\$ 22,845	\$ 127,196	\$ 182,392		\$ 72,032		\$ 436,641
Add: Amortization taken	20,038	3,808	30,189	45,744		5,375		105,154
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Accumulated Amortization Costs	\$ 52,214	\$ 26,653	\$ 157,385	\$ 228,136	\$ -	\$ 77,407	\$ -	\$ 541,795
Net Book Value	\$ 557,417	\$ 624,528	\$ 407,468	\$ 263,681	\$ -	\$ 524,913	\$ -	\$ 2,378,007
								\$ 436,641
								\$ 2,483,161

Resort Village of Turtle View
Schedule 10: Schedule of Accumulated Surplus
As at December 31, 2025

Schedule 8

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	\$ 640,870	\$ 112,657	\$ 753,527
APPROPRIATED RESERVES			
Turtle View Operational Reserve	\$ 282,234		\$ 282,234
Transfer Site Reserve	10,654	5,000	15,654
Lagoon Reserve	21,239	15,000	36,239
Drainage Capital Reserve	10,531		10,531
Capital Road Reserve	101,046	63,000	164,046
Vegetation Control Reserve	5,000	5,000	10,000
Paving Reserve	40,000		40,000
Fire Hall/Office Renovation Reserve		7,500	7,500
Fire Equipment and Supplies Reserve	1,880	5,000	6,880
Total Appropriated	\$ 472,584	\$ 100,500	\$ 573,084
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 2,483,161	\$ (105,154)	\$ 2,378,007
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt			-
Net Investment in Capital Assets	\$ 2,483,161	\$ (105,154)	\$ 2,378,007
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 3,596,615	\$ 108,003	\$ 3,704,618

Resort Village of Turtle View
 Schedule 11: Schedule of Mill Rates and Assessments
 As at December 31, 2025

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 507,295	\$ 25,129,840		\$ 103,638,000			\$ 129,275,135
Regional Park Assessment							
Total Assessment							
Mill Rate Factor(s)	2.0400	1.0000		1.0000			\$ 129,275,135
Total Base/Minimum Tax (generated for each property class)	4,025			158,100			162,125
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 5,638	\$ 89,965		\$ 529,124			\$ 624,727

MILL RATES:

	MILLS
Average Municipal*	4.83
Average School*	4.26
Potash Mill Rate	
Uniform Municipal Mill Rate	3.58

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).