

**RESORT VILLAGE OF SUNSET COVE**  
Statement of Consolidated Financial Position  
As at December 31, 2025

**Statement 1**

	2025	2024
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	\$ 141,061	\$ 145,546
Investments	100,354	108,565
Taxes Receivable - Municipal	-	1,288
Other Accounts Receivable	3,992	5,425
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	39,019	25,285
Debt Charges Recoverable	-	-
Derivative Assets	-	-
<b>Total Financial Assets</b>	<b>284,426</b>	<b>286,109</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	37,395	40,516
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>37,395</b>	<b>40,516</b>
<b>NET FINANCIAL ASSETS</b>	<b>247,031</b>	<b>245,593</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets	147,038	147,475
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	101	-
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>147,139</b>	<b>147,475</b>
<b>Accumulated Surplus (Deficit)</b>	<b>\$ 394,170</b>	<b>\$ 393,068</b>

**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

To the Residents of the  
RESORT VILLAGE OF SUNSET COVE

Management of the **RESORT VILLAGE OF SUNSET COVE** has the responsibility for preparing the accompanying consolidated financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for consolidated financial statements to the residents of the municipality lies with the Council who review the consolidated financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the consolidated financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Administrator

**RESORT VILLAGE OF SUNSET COVE**  
Statement of Consolidated Operations  
For the year ended December 31, 2025

**Statement 2**

	2025 Budget	2025	2024
<b>Revenues</b>			
Taxes Revenue	\$ 69,449	\$ 69,331	\$ 64,079
Other Unconditional Revenue	8,806	9,119	8,735
Fees and Charges	1,220	1,550	1,930
Conditional Grants	-	-	-
Tangible Capital Assets - Gain (Loss)	-	-	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	3,000	4,033	6,467
Other Revenues	-	3,678	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	2,000	2,000	1,578
<b>Total Revenues</b>	<b>84,475</b>	<b>89,711</b>	<b>82,789</b>
<b>Expenses</b>			
General Government Services	43,790	44,616	32,265
Protective Services	3,830	3,801	5,503
Transportation Services	23,450	24,447	16,777
Environmental and Public Health Services	18,300	12,698	12,201
Planning and Development Services	5,000	235	3,803
Recreation and Cultural Services	2,337	2,812	1,734
Utility Services	-	-	-
<b>Total Expenses</b>	<b>96,707</b>	<b>88,609</b>	<b>72,283</b>
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(12,232)</b>	<b>1,102</b>	<b>10,506</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>393,068</b>	<b>393,068</b>	<b>382,562</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 380,836</b>	<b>\$ 394,170</b>	<b>\$ 393,068</b>

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL CONSOLIDATED STATEMENTS**

To the Mayor and Councillors  
RESORT VILLAGE OF SUNSET COVE

*Opinion*

The summary consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statement of operations for the year then ended, are derived from the audited consolidated financial statements of the RESORT VILLAGE OF SUNSET COVE for the year ended December 31, 2025.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements in accordance with Canadian public sector accounting standards.

*Summary Consolidated Financial Statements*

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited consolidated financial statements and the auditors' report thereon.

*The Audited Consolidated Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 18, 2026.

*Management's Responsibility for the Summary Consolidated Financial Statements*

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Canadian public sector accounting standards.

*Auditors' Responsibility*

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Consolidated Summary Financial Statements".

  
Dudley & Company LLP  
Chartered Professional Accountants