# Town of Redvers

## CONSOLIDATED FINANCIAL STATEMENTS

### Year Ended 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 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 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.

Baker Tilly SK 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 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** **Administrator**

**Independent Auditors' Report**

To the Council
Town of Redvers

*Qualified Opinion*

We have audited the consolidated financial statements of Town of Redvers, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2025 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2025, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality owns several buildings constructed prior to 1990 that likely contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year’s statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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 consolidated 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 qualified 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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

Council is 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 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 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 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 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

**Baker Tilly SK LLP**

Baker Tilly SK LLP

Yorkton, SK
August 30, 2026

# Town of Redvers

Redvers, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2025

| | 2025 | 2024 (Note 13) |
|---|---|---|
| **Assets** | | |
| **Financial Assets** | | |
| Cash and cash equivalents (note 2) | 748,497 | 566,979 |
| Investments (note 3) | 634,836 | 418,811 |
| Taxes receivable - municipal (note 4) | 70,763 | 71,253 |
| Other accounts receivable (note 5) | 307,526 | 219,835 |
| **Total Financial Assets** | 1,761,622 | 1,276,878 |
| **Liabilities** | | |
| Accounts payable (note 10) | 174,178 | 179,905 |
| Deposits | 40,907 | 40,547 |
| Deferred revenue (note 9) | 652,207 | 193,995 |
| Long-term debt (note 11) | 493,368 | 550,334 |
| **Total Liabilities** | 1,360,660 | 964,781 |
| **Net Financial Assets** | 400,962 | 312,097 |
| **Non-Financial Assets** | | |
| Tangible capital assets (schedules 6 and 7) | 15,064,134 | 15,058,976 |
| Prepayments and deferred charges | 18,429 | 72,193 |
| Stock and supplies (note 7) | 168,990 | 180,368 |
| Assets held for sale (note 6) | 1,073,989 | 1,051,170 |
| **Total Non-Financial Assets** | 16,325,542 | 16,362,707 |
| **Accumulated Surplus** | $ 16,726,504 | $ 16,674,804 |

Approved on behalf of the council:

Mayor

Councillor

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Statement of Operations — Statement 2

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Revenues** | | | |
| Tax revenue (schedule 1) | 1,157,601 | 1,140,782 | 1,032,612 |
| Other unconditional revenue (schedule 1) | 299,165 | 299,165 | 280,964 |
| Fees and charges (schedules 4 and 5) | 1,076,973 | 1,223,001 | 999,307 |
| Conditional grants (schedules 4 and 5) | 454,417 | 248,832 | 222,751 |
| Tangible capital asset sales - gain (schedules 4 and 5) | - | 9,000 | - |
| Land sales - gain (schedules 4 and 5) | - | 2,100 | - |
| Investment income (schedules 4 and 5) | 5,500 | 15,811 | 20,027 |
| Provincial/Federal capital grants and contributions (schedules 4 and 5) | 223,109 | 62,798 | 84,228 |
| **Total Revenues** | 3,216,765 | 3,001,489 | 2,639,889 |
| **Expenses** (schedule 3) | | | |
| General government services | 467,553 | 415,839 | 417,288 |
| Protective services | 360,605 | 294,811 | 210,024 |
| Transportation services | 996,252 | 887,805 | 949,428 |
| Environmental and public health services | 204,678 | 209,769 | 217,556 |
| Planning and development services | 51,975 | 55,323 | 88,870 |
| Recreation and cultural services | 724,313 | 564,646 | 571,783 |
| Utilities services | 358,800 | 521,596 | 466,895 |
| **Total Expenses** | 3,164,176 | 2,949,789 | 2,921,844 |
| **Annual Surplus (Deficit) of Revenue over Expenses** | 52,589 | 51,700 | (281,955) |
| **Accumulated Surplus, Beginning of Year** | 16,674,804 | 16,674,804 | 16,956,759 |
| **Accumulated Surplus, End of Year** | $ 16,727,393 | $ 16,726,504 | $ 16,674,804 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Redvers

Consolidated Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Surplus (Deficit)** | 52,589 | 51,700 | (281,955) |
| (Acquisition) of tangible capital assets | - | (717,026) | (353,965) |
| Amortization of tangible capital assets | - | 711,868 | 702,511 |
| Proceeds on disposal of tangible capital assets | - | 9,000 | - |
| Loss (gain) on the disposal of tangible capital assets | - | (9,000) | - |
| **Surplus (Deficit) of Capital Expenses over Expenditures** | - | (5,158) | 348,546 |
| (Acquisition) of supplies inventories | - | - | (45,235) |
| Consumption of supplies inventory | - | 11,378 | - |
| Use of prepaid expense | - | 53,764 | 2,123 |
| (Acquisition) of other non-financial assets | - | (22,819) | - |
| **Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures** | - | 42,323 | (43,112) |
| **Increase in Net Financial Assets** | 52,589 | 88,865 | 23,479 |
| Net Financial Assets, beginning of year | 312,097 | 312,097 | 288,618 |
| **Net Financial Assets, End of Year** | $ 364,686 | $ 400,962 | $ 312,097 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Statement of Cash Flow

Statement 4

For the year ended December 31, 2025

| | 2025 | 2024 (Note 13) |
|---|---|---|
| **Cash Provided by (used for) the Following Activities** | | |
| **Operating:** | | |
| **Surplus (Deficit)** | 51,700 | (281,955) |
| Amortization | 711,868 | 702,511 |
| Loss (gain) on disposal of tangible capital assets | (9,000) | - |
| | 754,568 | 420,556 |
| **Change in Assets/Liabilities** | | |
| Taxes receivable - municipal | 491 | 21,986 |
| Other receivables | (87,691) | 86,945 |
| Land for resale | (22,819) | - |
| Accounts payable and accrued liabilities | (2,803) | (95,028) |
| Utility deposits | 360 | (30) |
| Deferred revenue | 458,213 | 136,112 |
| Accrued liabilities payable | (2,926) | (15,275) |
| Stock and supplies for use | 11,378 | (45,235) |
| Prepayments and deferred charges | 53,764 | 2,124 |
| **Cash Provided by Operating Transactions** | 1,162,535 | 512,155 |
| **Capital:** | | |
| Acquisition of capital assets | (717,026) | (353,964) |
| Proceeds from the disposal of capital assets | 9,000 | - |
| **Cash Applied to Capital Transactions** | (708,026) | (353,964) |
| **Investing:** | | |
| Proceeds on disposal of investments | 426,473 | - |
| Acquisition of investment | (642,498) | (130,526) |
| **Cash Provided by (Applied to) Investing Transactions** | (216,025) | (130,526) |
| **Financing:** | | |
| Long-term debt repaid | (56,966) | (108,457) |
| **Change in Cash and Cash Equivalents During the Year** | 181,518 | (80,792) |
| Cash and cash equivalents, beginning of year | 566,979 | 647,771 |
| **Cash and Cash Equivalents, End of Year** | $ 748,497 | $ 566,979 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

1. **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:

(a) 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.

(b) Reporting entity

The consolidated 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.

Entities included in these consolidated financial statements are as follows:

| **Entity** | **Basis of Recording** |
|---|---|
| Redvers and District Fire Board | Full Consolidation |
| Redvers Recreation Board | Full Consolidation |

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.

1. **Significant Accounting Policies** - continued

(d) 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 are 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:

(i) the transfers are authorized;
(ii) any eligibility criteria and stipulations have been met; and
(iii) a reasonable estimate of the amount 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.

(e) 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 to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(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) Local improvement charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(h) 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.

1. **Significant Accounting Policies** - continued

(i) 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.

(j) 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.

(k) 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.

(l) 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. If there are any unrealized gains and losses, they 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.

<u>Long-term debt</u>:
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.

<u>Long-term receivables</u>:
Receivables with terms longer than one year have been classified as other long-term receivables.

1. **Significant Accounting Policies** - continued

(l) Financial instruments - continued

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 or amortized cost |
| Investments | Cost or amortized cost |
| Other accounts receivable | Cost or amortized cost |
| Bank indebtedness | Cost or amortized cost |
| Accounts payable and accrued liabilities | Cost |
| Deposit liabilities | Cost |
| Long-term debt | Amortized cost |

(m) Stock and supplies

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 first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

(n) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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. The municipality's tangible capital assets useful lives are estimated as follows:

| | |
|---|---|
| General Assets | |
| Land | Indefinite |
| Land improvements | 20 years |
| Buildings | 40 years |
| Machinery and equipment | 5-30 years |
| Infrastructure Assets | |
| Linear assets | 30-75 years |

(o) 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.

(p) 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.

1. **Significant Accounting Policies** - continued

(q) Capitalization of interest

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

(r) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases 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 present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(s) Landfill liability

The municipality does not maintain a waste disposal site.

(t) Employee benefits plan

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefits plan, the municipality's obligations are limited to their contributions.

(u) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

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 recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

1. **Significant Accounting Policies** - continued

(u) Revenue - continued

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 fulfill 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.

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

(v) Use of estimates

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Use of estimates impacts the following financial statement areas:

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.

1. **Significant Accounting Policies** - continued

(v) Use of estimates - continued

The liability associated with asset retirement obligations is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

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.

Measurement of financial instruments at 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.

(w) 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.

(x) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 21, 2025.

1. **Significant Accounting Policies** - continued

(y) 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.

(z) 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 are not limited to, assets in productive use, assets no longer in productive use, and 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 Tangible Capital Asset (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.

1. **Significant Accounting Policies** - continued

(aa) 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:

(i) An environmental standard exists;
(ii) Contamination exceeds the environmental standard;
(iii) The municipality:
a) Is directly responsible; or
b) Accepts responsibility;
(iv) It is expected that future economic benefits will be given up; and
(v) A reasonable estimate of the amount can be made.

(ab) New accounting standards and amendments to standards

A new conceptual framework was issued in December 2022 with an effective date of April 1, 2026, replacing the conceptual aspects of Sections PS 1000, Financial Statement Concepts and PS 1100, Financial Statement Objectives. This revised conceptual framework is a guide for the Public Sector Accounting Board as it develops new standards or amends existing ones. The purpose of the revised framework is to guide public sector entities as they need to develop accounting policies when no other standards in the PSA Handbook specifically apply to a transaction.

A new PS 1202, Financial Statement Presentation, standard was issued in November 2023, with an effective date of April 1, 2026, to replace previous PS 1201, Financial Statement Presentation, and to incorporate other relevant aspects of previous Sections 1000 and PS 1100.

The extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Cash Equivalents**

| | 2025 | 2024 |
|---|---|---|
| Cash | 392,212 | 290,965 |
| Short-term investments - amortized cost | 356,285 | 276,014 |
| **Total Cash and Cash Equivalents** | $ 748,497 | $ 566,979 |

Cash and cash equivalents includes 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 |
|---|---|---|
| Investment carried at amortized cost: | | |
| Other portfolio investments | $ 634,836 | $ 418,811 |

**Investment Income**

| | 2025 | 2024 |
|---|---|---|
| Interest | $ 15,811 | $ 20,027 |

## 4. Taxes and Grants In Lieu Receivable

| | 2025 | 2024 |
|---|---|---|
| Taxes receivable - municipal current | 55,719 | 31,060 |
| Taxes receivable - municipal arrears | 15,044 | 40,193 |
| | 70,763 | 71,253 |
| Less: Allowance for uncollectibles | - | - |
| Total municipal taxes receivable | 70,763 | 71,253 |
| Taxes receivable - school current | 15,371 | 11,234 |
| Taxes receivable - school arrears | 4,519 | 3,317 |
| Total school taxes receivable | 19,890 | 14,551 |
| Total taxes and grants in lieu receivable | 90,653 | 85,804 |
| Deduct taxes to be collected on behalf of other organizations | (19,890) | (14,551) |
| **Municipal and Grants In Lieu Taxes Receivable** | $ 70,763 | $ 71,253 |

## 5. Other Accounts Receivable

| | 2025 | 2024 |
|---|---|---|
| Federal government | 19,831 | 15,608 |
| Provincial government | 50,000 | - |
| Utility | 135,544 | 131,699 |
| Trade | 105,351 | 76,028 |
| Less: Allowance for uncollectibles | (3,200) | (3,500) |
| **Net Other Accounts Receivable** | $ 307,526 | $ 219,835 |

## 6. Assets Held for Sale

| | 2025 | 2024 |
|---|---|---|
| Tax title property | 62,325 | 19,201 |
| Allowance for market value adjustment | ( 22,518) | ( 2,213) |
| Net tax title property | 39,807 | 16,988 |
| Other land | 1,034,182 | 1,034,182 |
| **Total Assets Held for Sale** | $ 1,073,989 | $ 1,051,170 |

Tax title property has been classified as a non-financial asset as there is no active market for these assets nor are they reasonably estimated to be sold within a year.

## 7. Stock and Supplies

Stock and supplies are comprised of the following:

| | 2025 | 2024 |
|---|---|---|
| Inventories | $ 168,990 | $ 180,368 |

## 8. Bank Indebtedness

Credit arrangements:

At December 31, 2025, the municipality had lines of credit totaling $200,000, none of which were drawn.

## 9. Deferred Revenue

| | Balance, Beginning of Year | Plus Amount Received | Less Amount Recognized | Balance, End of Year |
|---|---|---|---|---|
| Investing in Canada Infrastructure | 29,646 | 211,102 | - | 240,748 |
| Public Transit | 34,400 | 148,504 | - | 182,904 |
| Saskatchewan Government Insurance | 25,452 | 50,000 | 25,452 | 50,000 |
| Other | 17,730 | 32,100 | 12,545 | 37,285 |
| Fire donations | 86,767 | 35,003 | - | 121,770 |
| Recreation donations | - | 19,500 | - | 19,500 |
| | $ 193,995 | $ 496,209 | $ 37,997 | $ 652,207 |

## 10. Accounts Payable

Accounts payable are comprised of the following items:

| | 2025 | 2024 |
|---|---|---|
| Accounts payable | 120,777 | 112,634 |
| Due to school | 38,238 | 42,138 |
| Wages payable | 15,217 | 13,128 |
| Payroll deductions payable | (2,259) | 10,593 |
| Other payables | 2,205 | 1,412 |
| | $ 174,178 | $ 179,905 |

## 11. Long-Term Debt

The debt limit of the municipality for 2026 is $2,333,010. 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) Bank loans are repayable with the following terms: CIBC - repayable in annual instalments of $20,776 principal plus interest. Interest rate prime; CIBC - repayable in annual instalments of $25,000 principal plus interest. Interest rate prime; CIBC - repayable in annual instalments of $11,200 principal plus interest. Interest rate prime. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

| | Principal | Interest | 2025 Total | 2024 Principal |
|---|---|---|---|---|
| 2025 | - | - | - | 56,976 |
| 2026 | 56,976 | 21,955 | 78,931 | 56,976 |
| 2027 | 56,976 | 19,419 | 76,395 | 56,796 |
| 2028 | 57,016 | 16,884 | 73,900 | 57,006 |
| 2029 | 36,200 | 14,347 | 50,547 | 36,200 |
| 2030 | 36,200 | 11,125 | 47,325 | - |
| Thereafter | 250,000 | 14,988 | 264,988 | 286,380 |
| | $ 493,368 | $ 98,718 | $ 592,086 | $ 550,334 |

## 12. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 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.

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

12. **Employee Benefits Plans** - continued

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

| | **2025** | **2024** |
|---|---|---|
| General members | 9.00 % | 9.00 % |
| Designated members | 12.50 % | 12.50 % |

Contributions to the plan during the year were as follows:

| | 2025 | 2024 |
|---|---|---|
| Benefit expense | $ 38,645 | $ 42,698 |

As per the most recently audited consolidated financial statements dated December 31, 2024, the plan surplus is $1,511,598 (in thousands).

13. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

14. **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 so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of other accounts receivable.

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

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.

It is management's opinion that they are not exposed to any significant liquidity risk.

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

It is management's opinion that the municipality is not exposed to any significant market risk.

15. **Contingent Liabilities**

The town was involved in litigation regarding the breach of a contract. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The town's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable.

16. **Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

# Town of Redvers

Consolidated Schedule of Taxes and Other Unconditional Revenue — Schedule 1

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Taxes** | | | |
| General municipal tax levy | 1,130,511 | 1,130,511 | 1,002,513 |
| Abatements and adjustments | (55,500) | (59,543) | (55,112) |
| Discount on current year taxes | (35,000) | (39,568) | (34,766) |
| Net municipal taxes | 1,040,011 | 1,031,400 | 912,635 |
| Penalties on tax arrears | 12,590 | 12,590 | 16,020 |
| **Total Taxes** | 1,052,601 | 1,043,990 | 928,655 |
| **Unconditional Grants** | | | |
| Revenue sharing | 299,165 | 299,165 | 280,964 |
| **Total Unconditional Grants** | 299,165 | 299,165 | 280,964 |
| **Grants In Lieu of Taxes** | | | |
| Federal | 2,150 | 2,474 | 2,166 |
| Provincial | | | |
| S.P.C. electrical | 25,200 | 23,525 | 24,793 |
| SaskTel | 3,250 | 4,175 | 3,262 |
| S.P.C. surcharge | 74,400 | 66,618 | 73,736 |
| **Total Grants In Lieu of Taxes** | 105,000 | 96,792 | 103,957 |
| **Total Taxes and Other Unconditional Revenue** | $ 1,456,766 | $ 1,439,947 | $ 1,313,576 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **General Government Services** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Custom work | 5,000 | 1,407 | 7,519 |
| Sale of supplies | 13,070 | 24,000 | 14,174 |
| Other | 5,300 | 4,707 | 3,374 |
| Total Fees and Charges | 23,370 | 30,114 | 25,067 |
| Land sales - gain | - | 2,100 | - |
| Investment income | 5,500 | 15,811 | 20,027 |
| Total Other Segmented Revenue | 28,870 | 48,025 | 45,094 |
| **Total General Government Services** | $ 28,870 | $ 48,025 | $ 45,094 |
| **Protective Services** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Other | 475,293 | 598,430 | 377,375 |
| Total Other Segmented Revenue | 475,293 | 598,430 | 377,375 |
| Conditional Grants | | | |
| Local government | 50,000 | 25,000 | 25,000 |
| Saskatchewan Government Insurance | 57,188 | 91,822 | 57,742 |
| Total Conditional Grants | 107,188 | 116,822 | 82,742 |
| **Total Operating** | 582,481 | 715,252 | 460,117 |
| **Capital** | | | |
| Conditional Grants | | | |
| Other | - | - | 11,614 |
| **Total Protective Services** | $ 582,481 | $ 715,252 | $ 471,731 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Environmental and Public Health Services** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Waste and disposal fees | 103,660 | 102,355 | 104,037 |
| Other | 10,400 | 8,611 | 12,513 |
| Total Fees and Charges | 114,060 | 110,966 | 116,550 |
| Tangible capital asset sales - gain | - | 9,000 | - |
| Total Other Segmented Revenue | 114,060 | 119,966 | 116,550 |
| Conditional Grants | | | |
| Other provincial government | 3,079 | 4,105 | 3,079 |
| Total Conditional Grants | 3,079 | 4,105 | 3,079 |
| **Total Operating** | 117,139 | 124,071 | 119,629 |
| **Capital** | | | |
| Conditional Grants | | | |
| Rural Transit Solutions | 159,000 | - | - |
| **Total Capital** | 159,000 | - | - |
| **Total Environmental and Public Health Services** | $ 276,139 | $ 124,071 | $ 119,629 |
| **Recreation and Cultural Services** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Other | 6,250 | 18,894 | 20,815 |
| Total Other Segmented Revenue | 6,250 | 18,894 | 20,815 |
| Conditional Grants | | | |
| Local government | 192,550 | 80,000 | 130,025 |
| Other | - | - | 3,300 |
| Other provincial government | 1,600 | 47,905 | 3,605 |
| Total Conditional Grants | 194,150 | 127,905 | 136,930 |
| **Total Recreation and Cultural Services** | $ 200,400 | $ 146,799 | $ 157,745 |

## Town of Redvers

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Utility Services** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and charges | | | |
| Water | 346,000 | 351,497 | 347,691 |
| Sewer | 112,000 | 113,100 | 111,809 |
| Total Other Segmented Revenue | 458,000 | 464,597 | 459,500 |
| Conditional Grants | | | |
| Other | 150,000 | - | - |
| Total Conditional Grants | 150,000 | - | - |
| **Total Operating** | 608,000 | 464,597 | 459,500 |
| **Capital** | | | |
| Conditional Grants | | | |
| Canada Community-Building Fund (CCBF) | 64,109 | 62,798 | 72,614 |
| **Total Capital** | 64,109 | 62,798 | 72,614 |
| **Total Utility Services** | $ 672,109 | $ 527,395 | $ 532,114 |
| **Total Operating and Capital Revenue by Function** | $ 1,759,999 | $ 1,561,542 | $ 1,326,313 |
| **Summary** | | | |
| Total Other Segmented Revenue | 1,082,473 | 1,249,912 | 1,019,334 |
| Total Conditional Grants | 454,417 | 248,832 | 222,751 |
| Total Capital Grants and Contributions | 223,109 | 62,798 | 84,228 |
| **Total Operating and Capital Revenue by Function** | $ 1,759,999 | $ 1,561,542 | $ 1,326,313 |

## Town of Redvers

Total Expenses by Function — Schedule 3-1

For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **General Government Services** | | | |
| Council remuneration and travel | 50,000 | 48,958 | 52,778 |
| Wages and benefits | 316,187 | 242,383 | 246,511 |
| Professional/Contractual services | 77,516 | 63,606 | 79,263 |
| Utilities | 8,000 | 10,968 | 7,834 |
| Maintenance, materials and supplies | 11,350 | 13,328 | 16,711 |
| Amortization | - | 11,583 | 9,929 |
| Interest | 4,500 | 5,008 | 4,262 |
| Allowance for uncollectibles | - | 20,005 | - |
| **Total General Government Services** | $ 467,553 | $ 415,839 | $ 417,288 |
| **Protective Services** | | | |
| Police protection | | | |
| Professional/Contractual services | 60,000 | 61,057 | 59,631 |
| Grants and contributions - operating | 87,700 | - | - |
| Other | 6,000 | - | - |
| Fire protection | | | |
| Wages and benefits | 31,500 | 42,922 | 32,247 |
| Professional/Contractual services | 175,405 | 83,413 | 43,604 |
| Maintenance, materials and supplies | - | 74,110 | 41,189 |
| Amortization | - | 33,309 | 33,353 |
| **Total Protective Services** | $ 360,605 | $ 294,811 | $ 210,024 |
| **Transportation Services** | | | |
| Wages and benefits | 252,704 | 190,897 | 212,507 |
| Professional/Contractual services | 18,000 | 19,282 | 24,030 |
| Utilities | 35,800 | 33,646 | 34,095 |
| Maintenance, materials and supplies | 466,926 | 217,158 | 220,235 |
| Gravel | 10,000 | 6,051 | 36,021 |
| Amortization | - | 408,172 | 406,287 |
| Interest | 12,000 | 7,932 | 12,631 |
| Other | 200,822 | 4,667 | 3,622 |
| **Total Transportation Services** | $ 996,252 | $ 887,805 | $ 949,428 |

# Town of Redvers

Total Expenses by Function
Schedule 3-2
For the year ended December 31, 2025

| | 2025 Budget (Note 1(x)) | 2025 Actual | 2024 Actual (Note 13) |
|---|---|---|---|
| **Environmental and Public Health Services** | | | |
| Wages and benefits | - | 15,205 | 15,209 |
| Professional/Contractual services | 82,150 | 78,510 | 78,005 |
| Maintenance, materials and supplies | 4,750 | 4,651 | 4,373 |
| Grants and contributions - operating - public health | 72,658 | 72,658 | 74,747 |
| Amortization | - | - | 6,679 |
| Other | 45,120 | 38,745 | 38,543 |
| **Total Environmental and Public Health Services** | $ 204,678 | $ 209,769 | $ 217,556 |
| **Planning and Development Services** | | | |
| Professional/Contractual services | - | - | 1,758 |
| Grants and contributions - operating | 5,000 | 15,419 | 5,000 |
| Interest | - | - | 19,753 |
| Other | 46,975 | 39,904 | 62,359 |
| **Total Planning and Development Services** | $ 51,975 | $ 55,323 | $ 88,870 |
| **Recreation and Cultural Services** | | | |
| Wages and benefits | 45,000 | 188,543 | 181,899 |
| Professional/Contractual services | 467,887 | 158,667 | 52,560 |
| Utilities | 2,800 | 77,800 | 86,905 |
| Maintenance, materials and supplies | - | 62,485 | 150,598 |
| Grants and contributions - operating | 118,626 | 14,176 | 48,829 |
| Amortization | - | 62,975 | 50,992 |
| Other | 90,000 | - | - |
| **Total Recreation and Cultural Services** | $ 724,313 | $ 564,646 | $ 571,783 |
| **Utility Services** | | | |
| Wages and benefits | - | 146,214 | 148,740 |
| Utilities | 39,800 | 37,503 | 39,759 |
| Maintenance, materials and supplies | 310,000 | 123,075 | 72,486 |
| Amortization | - | 195,828 | 195,271 |
| Interest | 9,000 | 18,976 | 10,639 |
| **Total Utility Services** | $ 358,800 | $ 521,596 | $ 466,895 |
| **Total Expenses by Function** | $ 3,164,176 | $ 2,949,789 | $ 2,921,844 |

## Town of Redvers

Consolidated Schedule of Segment Disclosure by Function

Schedule 4

For the year ended December 31, 2025

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenues** (schedule 2) | | | | | | | | |
| Fees and charges | 30,114 | 598,430 | - | 110,966 | - | 18,894 | 464,597 | 1,223,001 |
| Tangible capital asset sales - gain | - | - | - | 9,000 | - | - | - | 9,000 |
| Land sales - gain | 2,100 | - | - | - | - | - | - | 2,100 |
| Investment income | 15,811 | - | - | - | - | - | - | 15,811 |
| Grants - conditional | - | 116,822 | - | 4,105 | - | 127,905 | - | 248,832 |
| Grants - capital | - | - | - | - | - | - | 62,798 | 62,798 |
| Total Revenues | 48,025 | 715,252 | - | 124,071 | - | 146,799 | 527,395 | 1,561,542 |
| **Expenses** (schedule 3) | | | | | | | | |
| Wages and benefits | 291,341 | 42,922 | 190,897 | 15,205 | - | 188,543 | 146,214 | 875,122 |
| Professional/contractual services | 63,606 | 144,470 | 19,282 | 78,510 | - | 158,667 | - | 464,535 |
| Utilities | 10,968 | - | 33,646 | - | - | 77,800 | 37,503 | 159,917 |
| Maintenance materials and supplies | 13,328 | 74,110 | 223,209 | 4,651 | - | 62,485 | 123,075 | 500,858 |
| Grants and contributions - operating | - | - | - | 72,658 | 15,419 | 14,176 | - | 102,253 |
| Amortization of tangible capital assets | 11,583 | 33,309 | 408,172 | - | - | 62,975 | 195,828 | 711,867 |
| Interest | 5,008 | - | 7,932 | - | - | - | 18,976 | 31,916 |
| Allowance for uncollectibles | 20,005 | - | - | - | - | - | - | 20,005 |
| Other | - | - | 4,667 | 38,745 | 39,904 | - | - | 83,316 |
| Total Expenses | 415,839 | 294,811 | 887,805 | 209,769 | 55,323 | 564,646 | 521,596 | 2,949,789 |
| **Surplus (Deficit) by Function** | $ (367,814) | $ 420,441 | $ (887,805) | $ (85,698) | $ (55,323) | $ (417,847) | $ 5,799 | (1,388,247) |
| Taxation and other unconditional revenue (schedule 1) | | | | | | | | 1,439,947 |
| **Net Surplus** | | | | | | | | $ 51,700 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Schedule of Segment Disclosure by Function

Schedule 5

For the year ended December 31, 2024

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Utilities Services | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenues** (schedule 2) | | | | | | | | |
| Fees and charges | 25,067 | 377,375 | - | 116,550 | - | 20,815 | 459,500 | 999,307 |
| Investment income | 20,027 | - | - | - | - | - | - | 20,027 |
| Grants - conditional | - | 82,742 | - | 3,079 | - | 136,930 | - | 222,751 |
| Grants - capital | - | 11,614 | - | - | - | - | 72,614 | 84,228 |
| Total Revenues | 45,094 | 471,731 | - | 119,629 | - | 157,745 | 532,114 | 1,326,313 |
| **Expenses** (schedule 3) | | | | | | | | |
| Wages and benefits | 299,289 | 32,247 | 212,507 | 15,209 | - | 181,899 | 148,740 | 889,891 |
| Professional/contractual services | 79,263 | 103,235 | 24,030 | 78,005 | 1,758 | 52,560 | - | 338,851 |
| Utilities | 7,834 | - | 34,095 | - | - | 86,905 | 39,759 | 168,593 |
| Maintenance materials and supplies | 16,711 | 41,189 | 256,256 | 4,373 | - | 150,598 | 72,486 | 541,613 |
| Grants and contributions - operating | - | - | - | 74,747 | 5,000 | 48,829 | - | 128,576 |
| Amortization of tangible capital assets | 9,929 | 33,353 | 406,287 | 6,679 | - | 50,992 | 195,271 | 702,511 |
| Interest | 4,262 | - | 12,631 | - | 19,753 | - | 10,639 | 47,285 |
| Other | - | - | 3,622 | 38,543 | 62,359 | - | - | 104,524 |
| Total Expenses | 417,288 | 210,024 | 949,428 | 217,556 | 88,870 | 571,783 | 466,895 | 2,921,844 |
| **Surplus (Deficit) by Function** | $ (372,194) | $ 261,707 | $ (949,428) | $ (97,927) | $ (88,870) | $ (414,038) | $ 65,219 | (1,595,531) |
| Taxation and other unconditional revenue (schedule 1) | | | | | | | | 1,313,576 |
| **Net Surplus (Deficit)** | | | | | | | | $ (281,955) |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

## Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Object

Schedule 6

For the year ended December 31, 2025

| | General Assets | | | | | Infrastruct. Assets | | General/ Infrastruct. | |
|---|---|---|---|---|---|---|---|---|---|
| | **Land** | **Land Improve.** | **Buildings** | **Vehicles** | **Machinery & Equipment** | **Linear Assets** | **Public Private Partnerships** | **Assets Under Constr.** | **Total** |
| Asset Cost | | | | | | | | | |
| Opening Asset Cost | 64,994 | 163,125 | 2,699,301 | - | 1,855,926 | 26,857,842 | - | 988,888 | 32,630,076 |
| Additions during the year | - | 14,388 | 20,000 | - | 81,695 | 226,335 | - | 374,608 | 717,026 |
| Disposals and write-down during the year | - | - | - | - | (66,786) | - | - | - | (66,786) |
| Transfer (from) assets under construction | - | 37,879 | - | - | 186,130 | 706,162 | - | (930,171) | - |
| Closing Asset Costs | 64,994 | 215,392 | 2,719,301 | - | 2,056,964 | 27,790,339 | - | 433,326 | 33,280,316 |
| Accumulated Amortization Cost | | | | | | | | | |
| Opening Accumulated Amortization Costs | - | 78,529 | 1,317,941 | - | 1,202,388 | 14,972,242 | - | - | 17,571,100 |
| Add: Amortization taken | - | 7,335 | 71,834 | - | 107,250 | 525,449 | - | - | 711,868 |
| Less: Accumulated amortization on disposals | - | - | - | - | 66,786 | - | - | - | 66,786 |
| Closing Accumulated Amortization Costs | - | 85,864 | 1,389,775 | - | 1,242,852 | 15,497,691 | - | - | 18,216,182 |
| Net Book Value | $ 64,994 | $ 129,528 | $ 1,329,526 | $ - | $ 814,112 | $ 12,292,648 | $ - | $ 433,326 | $ 15,064,134 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2024

Schedule 6

| | General Assets | | | | | Infrastruct. Assets | | General/ Infrastruct. | |
|---|---|---|---|---|---|---|---|---|---|
| | Land | Land Improve. | Buildings | Vehicles | Machinery & Equipment | Linear Assets | Public Private Partnerships | Assets Under Constr. | Total |
| Asset Cost | | | | | | | | | |
| Opening Asset Cost | 64,994 | 163,125 | 2,699,301 | - | 1,829,635 | 26,829,561 | - | 689,495 | 32,276,111 |
| Additions during the year | - | - | - | - | 26,291 | 28,281 | - | 299,393 | 353,965 |
| Closing Asset Costs | 64,994 | 163,125 | 2,699,301 | - | 1,855,926 | 26,857,842 | - | 988,888 | 32,630,076 |
| Accumulated Amortization Cost | | | | | | | | | |
| Opening Accumulated Amortization Costs | - | 71,381 | 1,260,020 | - | 1,087,953 | 14,449,235 | - | - | 16,868,589 |
| Add: Amortization taken | - | 7,148 | 57,921 | - | 114,435 | 523,007 | - | - | 702,511 |
| Closing Accumulated Amortization Costs | - | 78,529 | 1,317,941 | - | 1,202,388 | 14,972,242 | - | - | 17,571,100 |
| Net Book Value | $ 64,994 | $ 84,596 | $ 1,381,360 | $ - | $ 653,538 | $ 11,885,600 | $ - | $ 988,888 | $ 15,058,976 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2025

Schedule 7

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Water & Sewer | Total |
|---|---|---|---|---|---|---|---|---|
| Asset Cost | | | | | | | | |
| Opening Asset Cost | 206,091 | 707,270 | 16,634,862 | 174,006 | - | 2,267,645 | 12,640,202 | 32,630,076 |
| Additions during the year | - | 64,049 | 222,781 | 146,966 | - | 51,752 | 231,478 | 717,026 |
| Disposals and write-down during the year | - | - | - | (66,786) | - | - | - | (66,786) |
| Closing Asset Costs | 206,091 | 771,319 | 16,857,643 | 254,186 | - | 2,319,397 | 12,871,680 | 33,280,316 |
| Accumulated Amortization Cost | | | | | | | | |
| Opening Accumulated Amortization Costs | 98,906 | 261,855 | 10,743,393 | 66,789 | - | 1,023,695 | 5,376,462 | 17,571,100 |
| Add: Amortization taken | 11,583 | 33,309 | 408,173 | - | - | 62,975 | 195,828 | 711,868 |
| Less: Accumulated amortization on disposals | - | - | - | 66,786 | - | - | - | 66,786 |
| Closing Accumulated Amortization Costs | 110,489 | 295,164 | 11,151,566 | 3 | - | 1,086,670 | 5,572,290 | 18,216,182 |
| Net Book Value | $ 95,602 | $ 476,155 | $ 5,706,077 | $ 254,183 | $ - | $ 1,232,727 | $ 7,299,390 | $ 15,064,134 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2024

Schedule 7

| | General Government | Protective Services | Transport. Services | Environ. & Public Health | Planning & Develop. | Rec. & Culture | Water & Sewer | Total |
|---|---|---|---|---|---|---|---|---|
| Asset Cost | | | | | | | | |
| Opening Asset Cost | 206,091 | 696,205 | 16,606,581 | 131,006 | - | 2,221,748 | 12,414,480 | 32,276,111 |
| Additions during the year | - | 11,065 | 28,281 | 43,000 | - | 45,897 | 225,722 | 353,965 |
| Closing Asset Costs | 206,091 | 707,270 | 16,634,862 | 174,006 | - | 2,267,645 | 12,640,202 | 32,630,076 |
| Accumulated Amortization Cost | | | | | | | | |
| Opening Accumulated Amortization Costs | 88,977 | 228,502 | 10,337,106 | 60,110 | - | 972,703 | 5,181,191 | 16,868,589 |
| Add: Amortization taken | 9,929 | 33,353 | 406,287 | 6,679 | - | 50,992 | 195,271 | 702,511 |
| Closing Accumulated Amortization Costs | 98,906 | 261,855 | 10,743,393 | 66,789 | - | 1,023,695 | 5,376,462 | 17,571,100 |
| Net Book Value | $ 107,185 | $ 445,415 | $ 5,891,469 | $ 107,217 | $ - | $ 1,243,950 | $ 7,263,740 | $ 15,058,976 |

*The notes to consolidated financial statements are an integral part of these consolidated financial statements.*

# Town of Redvers

Consolidated Schedule of Accumulated Surplus — Schedule 8

For the year ended December 31, 2025

| | 2024 | Changes | 2025 |
|---|---|---|---|
| **Unappropriated Surplus** | 1,496,337 | (25,431) | 1,470,906 |
| **Appropriated Surplus** | | | |
| Public reserve | 791 | - | 791 |
| Capital trust reserve | 168,478 | 3,779 | 172,257 |
| Other | | | |
| General | 481,764 | 10,806 | 492,570 |
| Cemetery | 18,792 | 422 | 19,214 |
| | 500,556 | 11,228 | 511,784 |
| **Total Appropriated** | 669,825 | 15,007 | 684,832 |
| **Net Investments in Tangible Capital Assets** | | | |
| Tangible capital assets (schedule 6 and 7) | 15,058,976 | 5,158 | 15,064,134 |
| Less: Related debt | 550,334 | (56,966) | 493,368 |
| **Net Investment in Tangible Capital Assets** | 14,508,642 | 62,124 | 14,570,766 |
| **Accumulated Surplus** | $ 16,674,804 | $ 51,700 | $ 16,726,504 |

# Town of Redvers

Schedule of Mill Rates and Assessments

For the year ended December 31, 2025



| | Property Class | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Agriculture** | **Residential** | **Residential Condominium** | **Seasonal Residential** | **Commercial & Industrial** | **Potash Mine(s)** | **Total** |
| Taxable Assessment | 265,815 | 67,683,760 | - | - | 17,283,560 | - | 85,233,135 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 85,233,135 |
| Mill Rate Factor(s) | 1.400 | 1 | - | - | 1.4000 | | |
| Total Base/Minimum Tax (generated for each property class) | 4,400 | 508,200 | - | - | 75,900 | | 588,500 |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 6,521 | 894,767 | - | - | 229,223 | | 1,130,511 |

| **Mill Rates:** | **Mills** |
|---|---|
| Average Municipal* | 13.2638 |
| Average School* | 4.6850 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 5.7000 |

*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).

# Town of Redvers

Schedule of Council Remuneration

Schedule 10

For the year ended December 31, 2025

| Position | Name | Remuneration | Reimbursed Costs | Total |
| --- | --- | --- | --- | --- |
| Mayor | Brad Bulbuck | 8,400 | 875 | 9,275 |
| Councillor | Owen Gavelin | 6,160 | 875 | 7,035 |
| Councillor | Dawn Eilers | 4,928 | - | 4,928 |
| Councillor | Jeremy Kamp | 4,928 | - | 4,928 |
| Councillor | Donna Gilbertson | 6,160 | - | 6,160 |
| Councillor | Ken Thomas | 6,160 | 875 | 7,035 |
| Councillor | Garry Dangstorp | 704 | - | 704 |
| | | $ 37,440 | $ 2,625 | $ 40,065 |