R. M. of Moosomin No. 121

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2025

R. M. of Moosomin No. 121
Moosomin, Saskatchewan
December 31, 2025

Table of Contents

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated 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.

David Moffatt

Reeve **Administrator**

Independent Auditors' Report

To the Council
R. M. of Moosomin No. 121

Opinion

We have audited the consolidated financial statements of R. M. of Moosomin No. 121, (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, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the 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 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
June 11, 2026

R. M. of Moosomin No. 121

Moosomin, Saskatchewan — Statement 1

Consolidated Statement of Financial Position as at December 31, 2025

	2025	2024 (Note 17)
Assets		
Financial Assets		
Cash and cash equivalents (note 2)	4,080,510	4,426,824
Investments (note 3)	102,227	85,408
Taxes receivable - municipal (note 4)	83,585	59,019
Other accounts receivable (note 5)	150,817	306,636
Total Financial Assets	4,417,139	4,877,887
Liabilities		
Accounts payable (note 12)	309,665	152,257
Accrued liabilities payable	50,966	70,588
Deposits	13,050	13,275
Deferred revenue (note 10)	30	2,280
Long-term debt (note 14)	2,989,334	3,638,093
Total Liabilities	3,363,045	3,876,493
Net Financial Assets	1,054,094	1,001,394
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	22,225,698	21,725,028
Prepayments and deferred charges	3,386	36,563
Stock and supplies (note 7)	949,627	801,691
Assets held for sale (note 6)	87,335	87,335
Total Non-Financial Assets	23,266,046	22,650,617
Accumulated Surplus	$ 24,320,140	$ 23,652,011

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Moosomin No. 121

Consolidated Statement of Operations — Statement 2

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Revenues			
Tax revenue (schedule 1)	2,639,230	2,676,383	2,464,347
Other unconditional revenue (schedule 1)	293,170	310,271	293,189
Fees and charges (schedules 4 and 5)	547,660	250,218	262,400
Conditional grants (schedules 4 and 5)	31,660	33,762	30,446
Tangible capital asset sales - gain (schedules 4 and 5)	25,000	-	20,250
Investment income (schedules 4 and 5)	121,000	131,294	194,666
Other (schedules 4 and 5)	1,900	642	42,712
Provincial/Federal capital grants and contributions (schedules 4 and 5)	34,400	425,454	1,865,372
Total Revenues	3,694,020	3,828,024	5,173,382
Expenses (schedule 3)			
General government services	400,580	380,075	373,495
Protective services	62,620	54,601	59,065
Transportation services	2,883,230	2,335,229	2,082,553
Environmental and public health services	65,420	58,346	65,607
Planning and development services	69,890	169,070	113,467
Recreation and cultural services	63,340	63,786	28,692
Utilities services	101,410	98,788	132,587
Total Expenses	3,646,490	3,159,895	2,855,466
Annual Surplus of Revenue over Expenses	47,530	668,129	2,317,916
Accumulated Surplus, Beginning of Year	23,652,011	23,652,011	21,334,095
Accumulated Surplus, End of Year	$ 23,699,541	$ 24,320,140	$ 23,652,011

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

R. M. of Moosomin No. 121

Consolidated Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Surplus	47,530	668,129	2,317,916
(Acquisition) of tangible capital assets	-	(1,255,684)	(4,575,204)
Amortization of tangible capital assets	-	755,014	468,607
Proceeds on disposal of tangible capital assets	-	-	25,250
Loss (gain) on the disposal of tangible capital assets	(25,000)	-	(20,250)
Surplus (Deficit) of Capital Expenses over Expenditures	(25,000)	(500,670)	(4,101,597)
(Acquisition) of supplies inventories	-	(501,615)	(104,157)
(Acquisition) of prepaid expense	-	353,679	(41,295)
Consumption of supplies inventory	-	-	722,250
Use of prepaid expense	-	33,177	54,458
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	(114,759)	631,256
Increase (Decrease) in Net Financial Assets	22,530	52,700	(1,152,425)
Net Financial Assets, beginning of year	1,001,394	1,001,394	2,153,819
Net Financial Assets, End of Year	$ 1,023,924	$ 1,054,094	$ 1,001,394

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

R. M. of Moosomin No. 121

Consolidated Statement of Cash Flow — Statement 4

For the year ended December 31, 2025

	2025	2024 (Note 17)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	668,129	2,317,916
Amortization	755,014	468,607
Loss (gain) on disposal of tangible capital assets	-	(20,250)
	1,423,143	2,766,273
Change in Assets/Liabilities		
Taxes receivable - municipal	(24,567)	14,964
Other receivables	155,817	(21,139)
Accounts payable and accrued liabilities	137,790	(64,986)
Utility deposits	(225)	(450)
Deferred revenue	(2,250)	(275,605)
Stock and supplies for use	(147,937)	618,093
Prepayments and deferred charges	33,177	13,163
Cash Provided by Operating Transactions	1,574,948	3,050,313
Capital:		
Acquisition of capital assets	(1,255,684)	(4,575,204)
Proceeds from the disposal of capital assets	-	25,250
Cash Applied to Capital Transactions	(1,255,684)	(4,549,954)
Investing:		
Acquisition of investment	(16,819)	(6,104)
Financing:		
Long-term debt issued	-	3,101,910
Long-term debt repaid	(648,759)	(690,019)
Cash Provided by (Applied to) Financing Transactions	(648,759)	2,411,891
Change in Cash and Cash Equivalents During the Year	(346,314)	906,146
Cash and cash equivalents, beginning of year	4,426,824	3,520,678
Cash and Cash Equivalents, End of Year	$ 4,080,510	$ 4,426,824

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.

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. These consolidated financial statements contain the following partnerships:

Southeast Municipal Healthcare Corporation
Moosomin/Martin Gravel Pit Board

(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.

(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.

1. **Significant Accounting Policies** - continued

(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.

(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.

1. **Significant Accounting Policies** - continued

(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.

Long-term debt:
Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

Measurement of Financial Instruments:
The municipality's financial assets and liabilities are measured as follows:

Financial statement line item	Measurement
Cash and cash equivalents	Cost/Amortized Cost
Investments	Cost/Amortized Cost
Other accounts receivable	Cost/Amortized Cost
Accounts payable and accrued liabilities	Cost
Deposits	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 average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

1. **Significant Accounting Policies** - continued

(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	40 years
Buildings	10-40 years
Vehicles	15 years
Machinery and equipment	5-75 years
Infrastructure Assets	
Linear assets	5-75 years

Gravel represents a consumable material held for use in municipal operations. Gravel is obtained through extraction from municipally operated gravel pits or by purchase from external suppliers. Gravel obtained from municipal operated gravel pits is amortized using a depletion method based on the quantity consumed. Depletion is recognized when gravel is extracted for crushing. Depletion is calculated by applying the average cost per yard to the estimated quantity of gravel extracted during the period. These quantities are determined based on crushing records.

At each reporting period, gravel is reviewed for indicators of impairment. If gravel is impaired in value, it is written down to its net realizable value with the write-down recognized as an expense in the period.

(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.

(q) Capitalization of interest

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

1. **Significant Accounting Policies** - continued

(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) Public private partnerships

Public private partnerships where the municipality procures infrastructure using 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 asset's useful life and recognized as an expense in the Statement of Operations.

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 consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure 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, builds, 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.

(t) Trust funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(u) Employee benefit plans

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

1. **Significant Accounting Policies** - continued

(v) 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.

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.

1. **Significant Accounting Policies** - continued

(w) 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.

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.

1. **Significant Accounting Policies** - continued

(x) 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.

(y) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2025.

(z) 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.

1. **Significant Accounting Policies** - continued

(aa) 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.

(ab) Loan guarantees

The municipality provides loan guarantees for various organizations, which are not consolidated as part of the municipality's statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the statements.

(ac) Intangible capital assets

Identifiable intangible capital assets are initially recorded at cost, less accumulated amortization and any accumulated impairment losses. Purchased intangibles are recognized as non-financial assets in the financial statements.

1. **Significant Accounting Policies** - continued

(ad) 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.

(ae) 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	3,990,510	4,334,620
Short-term investments - amortized cost	90,000	92,204
Total Cash and Cash Equivalents	$ 4,080,510	$ 4,426,824

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:		
Equity in co-operatives	105	100
Other portfolio investments	102,122	85,308
Total investments	$ 102,227	$ 85,408

Other portfolio investments include the Saskatchewan Association of Rural Municipalities - Self Insurance Fund. The municipality is contingently liable under the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the plan's reserve fund. Due to the inherent nature of a self-insurance plan, the municipality is unable to identify the extent of any potential exposure for which it may be responsible.

Investment Income

	2025	2024
Commissions	907	887
Other	642	42,712
Total investments	$ 1,549	$ 43,599

4. Taxes and Grants In Lieu Receivable

	2025	2024
Taxes receivable - municipal current	55,473	52,058
Taxes receivable - municipal arrears	43,612	22,461
	99,085	74,519
Less: Allowance for uncollectibles	15,500	15,500
Total municipal taxes receivable	83,585	59,019
Taxes receivable - school current	18,921	17,848
Taxes receivable - school arrears	17,509	10,234
Total school taxes receivable	36,430	28,082
Other	5,881	5,153
Total taxes and grants in lieu receivable	125,896	92,254
Deduct taxes to be collected on behlaf of other organizations	42,311	33,235
Municipal and Grants In Lieu Taxes Receivable	$ 83,585	$ 59,019

5. **Other Accounts Receivable**

	2025	2024
Interest receivable	17	1,883
Federal government	122,249	219,354
Local government	1,379	-
Utility	1,835	2,404
Trade	25,837	83,495
Less: Allowance for uncollectibles	(500)	(500)
Net Other Accounts Receivable	$ 150,817	$ 306,636

6. **Assets Held for Sale**

	2025	2024
Tax title property	11,672	11,672
Allowance for market value adjustment	(11,672)	(11,672)
Net tax title property	-	-
Other land	87,335	87,335
Total Assets Held for Sale	$ 87,335	$ 87,335

7. **Stock and Supplies**

Stock and supplies are comprised of the following:

	2025	2024
Gravel	910,344	707,740
Culverts	35,915	89,868
Other	3,368	4,083
	$ 949,627	$ 801,691

8. **Financial Instruments - Fair Value Disclosures**

For those instruments measured at cost/amortized cost the carrying value approximate the fair value.

9. **Bank Indebtedness**

Credit arrangements:

At 2025, the municipality had lines of credit totaling $500,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:
- general security agreement.

10. **Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Other	$ 2,280	$ -	$ 2,250	$ 30

11. **Asset Retirement Obligation**

Asset retirement obligations represent legal obligations associated with the retirement of tangible capital assets that result from their acquisition, construction, development or normal use, where the obligation is expected to require the municipality to incur future costs.

The municipality owns tangible capital assets, including buildings and infrastructure, that may contain regulated materials such as asbestos or other hazardous substances that could give rise to asset retirement obligations, upon retirement or demolition or significant renovation of those assets.

As at December 31, 2025, the municipality has reviewed its tangible capital assets to identify potential asset retirement obligations, including obligations related to the closure, de-commissioning or reclamation of assets and has determined that no legal asset retirement obligation exists as at December 31, 2025.

12. **Accounts Payable**

Accounts payable are comprised of the following items:

	2025	**2024**
Accounts payable	219,017	94,695
Due to school	90,648	57,562
	$ 309,665	$ 152,257

13. **Liability for Contaminated Sites**

The municipality is responsible for recognizing a liability for contaminated sites when contamination exceeds an environmental standard, the municipality is directly responsible or has accepted responsibility for remediation, future economic benefits are expected to be given up and a reasonable estimate of the liability can be made.

As at December 31, 2025, the municipality is not aware of any contaminated sites that meet the criteria for recognition of a liability under Canadian public sector accounting standards. Accordingly, no liability for contaminated sites has been recorded in these financial statements.

14. **Long-Term Debt**

The debt limit of the municipality for 2026 is $3,039,533. 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)).

The debt limit of the municipality for 2026 is $3,039,533. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (The Municipalities Act section 161(2)).

(a) Gravel contract payable to Cleon and Carol Graham bearing no interest, repayable in annual payments of $172,222.

Future principal and interest payments are as follows:

	Principal	Interest	2025 Total	2024 Principal
2025	-	-	-	172,222
2026	172,222	-	172,222	172,222
2027	172,222	-	172,222	172,222
2028	172,222	-	172,222	172,222
2029	172,222	-	172,222	172,222
2030	172,222	-	172,222	172,222
	$ 861,110	$ -	$ 861,110	$ 1,033,332

(b) Loan is repayable to CNH Industrial Capital Canada Ltd., repayable in blended monthly payments of $12,430 with interest at a rate of 7.1%. The loan matures February 1, 2027. 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	-	-	-	132,184
2026	141,881	7,279	149,160	141,881
2027	24,673	187	24,860	27,719
	$ 166,554	$ 7,466	$ 174,020	$ 301,784

14. **Long-Term Debt** - continued

(c) Bank loan is repayable to Conexus Credit Union upon demand in blended monthly payments of $9,766 with interest at a rate of 5.5%. This loan is amortized over a 15 year period, but will be renegotiated in 2028. 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	-	-	-	55,869
2026	59,020	58,172	117,192	59,020
2027	62,349	54,843	117,192	62,349
2028	65,866	51,326	117,192	65,866
2029	69,582	47,610	117,192	69,582
2030	73,507	43,685	117,192	73,507
Thereafter	753,415	174,355	927,770	754,127
	$ 1,083,739	$ 429,991	$ 1,513,730	$ 1,140,320

(d) Bank loan is repayable to Conexus Credit Union upon demand in blended annual payments of $364,368 and a final payment of $264,562 on October 1, 2028 with interest at a rate of 6.85%. . 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	-	-	-	284,784
2026	304,291	60,077	364,368	304,291
2027	325,135	39,232	364,367	325,136
2028	248,505	16,057	264,562	248,446
	$ 877,931	$ 115,366	$ 993,297	$ 1,162,657

15. **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

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	$ 52,682	$ 44,819

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

16. **Budget**

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

17. **Comparative Figures**

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

18. **Related Parties**

The consolidated financial statements include transactions with related parties. Related parties include members of council and key management personnel who have authority and responsibility for planning, directing and controlling the activities of the municipality.

Transactions with these related parties are in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

During the year, the municipality incurred compensation and remuneration costs for council members as disclosed in Schedule 10. Other than these transactions, there were no individually significant related party transactions or balances requiring separate disclosure in the financial statements.

19. 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 municipality has mitigated its exposure to credit risk on financial instruments through its ability to transfer outstanding balances to the tax card, provided the customer is a property owner.

Liquidity risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable and long-term debt.

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.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of long-term debt that has a fixed interest rate. The interest rates and maturity dates are disclosed in note 14.

Currency Risk
Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. It is management's opinion that the municipality does not have any financial instruments subject to currency risk.

Other Price Risk
Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. It is management's opinion that the municipality is not exposed to any significant price risk.

20. 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.

21. **Government Partnerships**

Southeast Municipal Healthcare Corporation was incorporated as a non-profit organization under the Canada Corporations Act as a Not-For-Profit organization. The organization's purpose is to rent its land and building to health professionals to operate a medical clinic.

The following is a condensed presentation of the financial statements of the Southeast Municipal Healthcare Corporation for the year ended December 31, 2025. There are no known contractual obligations or contingencies as at December 31, 2025. These amounts represent 100% of the financial position and activities:

	2025	2024
Statement of Financial Position		
Financial assets	277,216	227,782
Financial liabilities	12,843	12,281
Net financial assets	264,373	215,501
Non-financial assets	-	-
Tangible capital assets	983,199	1,009,286
Accumulated Surplus	$ 1,247,572	$ 1,224,787
Statement of Operations		
Revenue	81,792	86,379
Expenses	59,007	73,265
Surplus	$ 22,785	$ 13,114

The financial statements shown are accounted for under the proportionate consolidation method with the Rural Municipality of Moosomin at 15.5% (2024 – 15.5%) representing the Municipality's interest in Southeast Municipal Healthcare Corporation. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

	2025	2024
Statement of Financial Position		
Financial assets	42,969	35,306
Financial liabilities	1,991	1,904
Net financial assets	40,978	33,402
Non-financial assets	-	-
Tangible capital assets	152,396	156,439
Accumulated Surplus	$ 193,374	$ 189,841
Statement of Operations		
Revenue	12,677	13,389
Expenses	9,144	11,358
Surplus	$ 3,533	$ 2,031

21. **Government Partnerships** - continued

The Moosomin/Martin Gravel Pit Board was created under Bylaws of the R. M. of Moosomin No. 121 and the R. M. of Martin No. 122 to manage the jointly owned gravel pit.

The following is a condensed presentation of the financial statements of the Moosomin/Martin Gravel Pit Board for the year ended December 31, 2025. There are no known contractual obligations or contingencies at December 31, 2025. These represent 100% of the financial position and activities

	2025	2024
Statement of Financial Position		
Financial assets	113,678	125,205
Financial liabilities	3,417	4,500
Net financial assets	110,261	120,705
Non-financial assets	27,000	-
Tangible capital assets	15,446	17,162
Accumulated Surplus	$ 152,707	$ 137,867
Statement of Operations		
Revenue	18,440	25,725
Expenses	3,600	16,256
Surplus	$ 14,840	$ 9,469

The financial statements shown are accounted for under the proportionate consolidation method with the Rural Municipality of Moosomin at 50% (2024 – 50%) representing the Municipality's interest in Moosomin/Martin Gravel Pit Board. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

	2025	2024
Statement of Financial Position		
Financial assets	56,839	62,602
Financial liabilities	1,709	2,250
Net financial assets	55,130	60,352
Non-financial assets	13,500	-
Tangible capital assets	7,723	8,581
Accumulated Surplus	$ 76,353	$ 68,933
Statement of Operations		
Revenue	9,220	12,862
Expenses	1,800	8,128
Surplus	$ 7,420	$ 4,734

22. **Subsequent Events**

Subsequent to year end, the municipality agreed to pay $877,931 on the airport loan from the airport account in order to have the loan discharged.

Subsequent to year end, the municipality agreed to a three year funding commitment to the Town of Moosomin recreation department for the rink upgrade project at a commitment of $25,000 per year starting 2026 for a total of $75,000.

Subsequent to year end, the municipality agreed to a three year funding commitment to the Town of Rocanville Aquatic Centre at a commitment of $10,000 per year starting 2026 for a total of $30,000.

23. **Commitments**

The municipality has an operating lease with Cat Financial for a 2023 Caterpillar 150-15AWD grader with monthly payments of $6,764 plus tax over a 60 month term ending August 2028.

The municipality has an operating lease with Cat Financial for a 2025 Caterpillar 150-15AWD grader with monthly payments of $6,817 plus tax over a 60 month term ending May 2030.

Total operating payments (not including tax) each year are as follows: 2026 - $162,972, 2027 - $162,972, 2028 - $135,916, 2029 - $81,804 and 2030 - $34,085.

The municipality agreed to support the operation of the Economic Development Committee with a $25,000 per year commitment for three years from 2025 to 2027.

24. **Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

- The municipality has entered into an agreement with RFNow Inc. to lease a site for equipment at $250 per month for a 10 year term from February 28, 2023 to February 28, 2038.
- The municipality has entered into an agreement with Roy Farm Inc. to lease the shop for a three year term which commenced October 29, 2024 to October 31, 2027 at a monthly rent of $1,335.

R. M. of Moosomin No. 121

Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Taxes			
General municipal tax levy	2,455,600	2,448,282	2,279,241
Abatements and adjustments	-	(8,939)	(1,519)
Discount on current year taxes	(53,000)	(61,789)	(52,418)
Net municipal taxes	2,402,600	2,377,554	2,225,304
Potash tax share	221,620	279,825	221,616
Penalties on tax arrears	6,000	11,107	8,530
Total Taxes	2,630,220	2,668,486	2,455,450
Unconditional Grants			
Revenue sharing	293,170	310,271	293,189
Total Unconditional Grants	293,170	310,271	293,189
Grants In Lieu of Taxes			
Provincial			
Sask. Energy Gas	1,800	1,947	1,796
Central Services	480	466	454
SaskTel	5,100	4,122	5,019
Local/Other			
Treaty land entitlement	400	135	405
Other	1,230	1,227	1,223
Other Government Transfers			
Total Grants In Lieu of Taxes	9,010	7,897	8,897
Total Taxes and Other Unconditional Revenue	$ 2,932,400	$ 2,986,654	$ 2,757,536

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

R. M. of Moosomin No. 121

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

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	22,600	23,928	31,874
Sale of supplies	4,300	11,840	2,759
Other (rentals, appeal fees, other)	353,700	28,861	26,050
Total Fees and Charges	380,600	64,629	60,683
Tangible capital asset sales - gain	25,000	-	-
Investment income	121,000	131,294	194,666
Other (specify)	500	-	-
Total Other Segmented Revenue	527,100	195,923	255,349
Total General Government Services	$ 527,100	$ 195,923	$ 255,349
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other (specify)	2,000	-	-
Total Other Segmented Revenue	2,000	-	-
Total Protective Services	$ 2,000	$ -	$ -
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	34,000	41,532	40,252
Sale of supplies	12,500	8,875	7,655
Road maintenance and restoration	7,200	11,199	11,777
Total Fees and Charges	53,700	61,606	59,684
Tangible capital asset sales - gain	-	-	20,250
Total Other Segmented Revenue	53,700	61,606	79,934
Conditional Grants			
RIRG (CTP)	4,390	5,392	3,370
Local	14,000	14,000	14,000
Total Conditional Grants	18,390	19,392	17,370
Total Operating	72,090	80,998	97,304
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	34,400	33,704	35,857
Other (Airport contributions)	-	391,750	1,829,515
Total Capital	34,400	425,454	1,865,372
Total Transportation Services	$ 106,490	$ 506,452	$ 1,962,676

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

R. M. of Moosomin No. 121

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

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	11,700	11,689	11,700
Other (rentals)	-	12,678	16,917
Total Fees and Charges	11,700	24,367	28,617
Other	1,900	642	42,712
Total Other Segmented Revenue	13,600	25,009	71,329
Conditional Grants			
Other (Sask Water, Pest Control, donations)	6,250	5,332	11,057
Total Conditional Grants	6,250	5,332	11,057
Total Environmental and Public Health Services	$ 19,850	$ 30,341	$ 82,386
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other (permits, inspections)	3,200	8,261	18,866
Total Other Segmented Revenue	3,200	8,261	18,866
Total Planning and Development Services	$ 3,200	$ 8,261	$ 18,866
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other (admin fee, rec program fees, hall fees)	17,050	17,945	18,823
Total Other Segmented Revenue	17,050	17,945	18,823
Conditional Grants			
Local government	5,000	-	-
Other (Sask. Lotteries, Community Rink Affordability Grant)	2,020	9,038	2,019
Total Conditional Grants	7,020	9,038	2,019
Total Recreation and Cultural Services	$ 24,070	$ 26,983	$ 20,842

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

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	79,410	73,410	75,727
Total Other Segmented Revenue	79,410	73,410	75,727
Total Utility Services	$ 79,410	$ 73,410	$ 75,727
Total Operating and Capital Revenue by Function	$ 762,120	$ 841,370	$ 2,415,846
Summary			
Total Other Segmented Revenue	696,060	382,154	520,028
Total Conditional Grants	31,660	33,762	30,446
Total Capital Grants and Contributions	34,400	425,454	1,865,372
Total Operating and Capital Revenue by Function	$ 762,120	$ 841,370	$ 2,415,846

R. M. of Moosomin No. 121

Total Expenses by Function — Schedule 3-1

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
General Government Services			
Council remuneration and travel	72,100	51,116	60,217
Wages and benefits	177,900	165,105	161,414
Professional/Contractual services	120,080	134,831	115,941
Utilities	6,300	7,036	5,658
Maintenance, materials and supplies	19,600	9,988	18,498
Grants and contributions - operating	2,600	2,600	2,600
Amortization	-	8,053	8,053
Other	2,000	1,346	1,114
Total General Government Services	$ 400,580	$ 380,075	$ 373,495
Protective Services			
Police protection			
Professional/Contractual services	33,000	33,430	32,004
Fire protection			
Professional/Contractual services	3,350	2,935	3,336
Utilities	4,700	3,726	3,047
Maintenance, materials and supplies	3,000	459	3,074
Grants and contribution - operating	18,000	13,550	16,803
Amortization	-	429	429
Other	570	72	372
Total Protective Services	$ 62,620	$ 54,601	$ 59,065
Transportation Services			
Wages and benefits	573,530	515,412	506,089
Professional/Contractual services	569,200	218,773	122,442
Utilities	21,000	16,585	19,575
Maintenance, materials and supplies	774,500	395,724	413,663
Gravel	815,000	403,631	510,734
Amortization	-	724,492	438,070
Interest	70,000	60,612	71,980
Other	60,000	-	-
Total Transportation Services	$ 2,883,230	$ 2,335,229	$ 2,082,553

R. M. of Moosomin No. 121

Total Expenses by Function

Schedule 3-2

For the year ended December 31, 2025

	2025 Budget (Note 1(y))	2025 Actual	2024 Actual (Note 17)
Environmental and Public Health Services			
Professional/Contractual services	49,120	33,692	40,053
Maintenance, materials and supplies	5,300	12,361	11,746
Grants and contributions - operating - waste disposal	11,000	8,250	9,750
Amortization	-	4,043	4,058
Total Environmental and Public Health Services	$ 65,420	$ 58,346	$ 65,607
Planning and Development Services			
Professional/Contractual services	49,890	56,032	66,405
Grants and contributions - operating	20,000	10,000	20,000
Maintenance, materials and supplies	-	23,396	37
Interest	-	79,642	27,025
Total Planning and Development Services	$ 69,890	$ 169,070	$ 113,467
Recreation and Cultural Services			
Professional/Contractual services	7,440	8,028	7,439
Utilities	4,800	4,251	3,249
Maintenance, materials and supplies	-	138	-
Grants and contributions - operating	51,100	51,369	18,004
Total Recreation and Cultural Services	$ 63,340	$ 63,786	$ 28,692
Utility Services			
Wages and benefits	42,960	45,634	42,546
Professional/Contractual services	20,030	9,667	47,057
Utilities	16,600	12,884	11,830
Maintenance, materials and supplies	21,820	12,606	12,441
Amortization	-	17,997	17,997
Other	-	-	716
Total Utility Services	$ 101,410	$ 98,788	$ 132,587
Total Expenses by Function	$ 3,646,490	$ 3,159,895	$ 2,855,466

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

R. M. of Moosomin No. 121

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	64,629	-	61,606	24,367	8,261	17,945	73,410	250,218
Investment income	131,294	-	-	-	-	-	-	131,294
Other revenues	-	-	-	642	-	-	-	642
Grants - conditional	-	-	19,392	5,332	-	9,038	-	33,762
Grants - capital	-	-	425,454	-	-	-	-	425,454
Total Revenues	195,923	-	506,452	30,341	8,261	26,983	73,410	841,370
Expenses (schedule 3)								
Wages and benefits	216,221	-	515,412	-	-	-	45,634	777,267
Professional/contractual services	134,831	36,365	218,773	33,692	56,032	8,028	9,667	497,388
Utilities	7,036	3,726	16,585	-	-	4,251	12,884	44,482
Maintenance materials and supplies	9,988	459	799,355	12,361	-	138	12,606	834,907
Grants and contributions - operating	2,600	13,550	-	8,250	10,000	51,369	-	85,769
Amortization of tangible capital assets	8,053	429	724,492	4,043	-	-	17,997	755,014
Amortization of intangible capital assets	-	-	-	-	23,396	-	-	23,396
Interest	-	-	60,612	-	79,642	-	-	140,254
Other	1,346	72	-	-	-	-	-	1,418
Total Expenses	380,075	54,601	2,335,229	58,346	169,070	63,786	98,788	3,159,895
Surplus (Deficit) by Function	$ (184,152)	$ (54,601)	$(1,828,777)	$ (28,005)	$ (160,809)	$ (36,803)	$ (25,378)	(2,318,525)
Taxation and other unconditional revenue (schedule 1)								2,986,654
Net Surplus								$ 668,129

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

R. M. of Moosomin No. 121

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	60,683	-	59,684	28,617	18,866	18,823	75,727	262,400
Tangible capital asset sales - gain	-	-	20,250	-	-	-	-	20,250
Investment income	194,666	-	-	-	-	-	-	194,666
Other revenues	-	-	-	42,712	-	-	-	42,712
Grants - conditional	-	-	17,370	11,057	-	2,019	-	30,446
Grants - capital	-	-	1,865,372	-	-	-	-	1,865,372
Total Revenues	255,349	-	1,962,676	82,386	18,866	20,842	75,727	2,415,846
Expenses (schedule 3)								
Wages and benefits	221,631	-	506,089	-	-	-	42,546	770,266
Professional/contractual services	115,941	35,340	122,442	40,053	66,405	7,439	47,057	434,677
Utilities	5,658	3,047	19,575	-	-	3,249	11,830	43,359
Maintenance materials and supplies	18,498	3,074	924,397	11,746	-	-	12,441	970,156
Grants and contributions - operating	2,600	16,803	-	9,750	20,000	18,004	-	67,157
Amortization of tangible capital assets	8,053	429	438,070	4,058	-	-	17,997	468,607
Amortization of intangible capital assets	-	-	-	-	37	-	-	37
Interest	-	-	71,980	-	27,025	-	-	99,005
Other	1,114	372	-	-	-	-	716	2,202
Total Expenses	373,495	59,065	2,082,553	65,607	113,467	28,692	132,587	2,855,466
Surplus (Deficit) by Function	$ (118,146)	$ (59,065)	$ (119,877)	$ 16,779	$ (94,601)	$ (7,850)	$ (56,860)	(439,620)
Taxation and other unconditional revenue (schedule 1)								2,757,536
Net Surplus								$ 2,317,916

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

R. M. of Moosomin No. 121

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	848,398	2,091,024	3,537,759	97,438	2,191,903	19,311,871	-	118,155	28,196,548
Additions during the year	-	-	-	-	402,933	680,903	-	171,848	1,255,684
Transfer (from) assets under construction	-	-	-	-	-	87,948	-	(87,948)	-
Closing Asset Costs	848,398	2,091,024	3,537,759	97,438	2,594,836	20,080,722	-	202,055	29,452,232
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	148,787	377,214	53,270	1,047,757	4,844,492	-	-	6,471,520
Add: Amortization taken	-	2,833	84,368	6,296	107,086	554,431	-	-	755,014
Closing Accumulated Amortization Costs	-	151,620	461,582	59,566	1,154,843	5,398,923	-	-	7,226,534
Net Book Value	$ 848,398	$ 1,939,404	$ 3,076,177	$ 37,872	$ 1,439,993	$ 14,681,799	$ -	$ 202,055	$ 22,225,698

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

R. M. of Moosomin No. 121

Consolidated Schedule of Tangible Capital Assets by Object

Schedule 6

For the year ended December 31, 2024

	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	848,398	2,091,024	867,693	97,438	1,694,362	16,479,282	-	1,576,609	23,654,806
Additions during the year	-	-	1,120,811	-	531,003	2,825,591	-	97,799	4,575,204
Disposals and write-down during the year	-	-	-	-	(33,462)	-	-	-	(33,462)
Transfer (from) assets under construction	-	-	1,549,255	-	-	6,998	-	(1,556,253)	-
Closing Asset Costs	848,398	2,091,024	3,537,759	97,438	2,191,903	19,311,871	-	118,155	28,196,548
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	145,954	359,243	46,974	1,016,354	4,462,850	-	-	6,031,375
Add: Amortization taken	-	2,833	17,971	6,296	59,865	381,642	-	-	468,607
Less: Accumulated amortization on disposals	-	-	-	-	28,462	-	-	-	28,462
Closing Accumulated Amortization Costs	-	148,787	377,214	53,270	1,047,757	4,844,492	-	-	6,471,520
Net Book Value	$ 848,398	$ 1,942,237	$ 3,160,545	$ 44,168	$ 1,144,146	$ 14,467,379	$ -	$ 118,155	$ 21,725,028

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

R. M. of Moosomin No. 121

Consolidated Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2025

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	136,479	29,198	26,898,990	197,767	-	220,491	713,623	28,196,548
Additions during the year	-	-	1,255,684	-	-	-	-	1,255,684
Closing Asset Costs	136,479	29,198	28,154,674	197,767	-	220,491	713,623	29,452,232
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	49,612	18,270	5,972,068	30,336	-	200,494	200,740	6,471,520
Add: Amortization taken	8,053	429	724,492	4,043	-	-	17,997	755,014
Closing Accumulated Amortization Costs	57,665	18,699	6,696,560	34,379	-	200,494	218,737	7,226,534
Net Book Value	$ 78,814	$ 10,499	$ 21,458,114	$ 163,388	$ -	$ 19,997	$ 494,886	$ 22,225,698

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

R. M. of Moosomin No. 121

Consolidated Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2024

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	136,479	29,198	22,382,844	184,168	-	208,494	713,623	23,654,806
Additions during the year	-	-	4,549,608	13,599	-	11,997	-	4,575,204
Disposals and write-down during the year	-	-	(33,462)	-	-	-	-	(33,462)
Closing Asset Costs	136,479	29,198	26,898,990	197,767	-	220,491	713,623	28,196,548
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	41,559	17,841	5,562,460	26,278	-	200,494	182,743	6,031,375
Add: Amortization taken	8,053	429	438,070	4,058	-	-	17,997	468,607
Less: Accumulated amortization on disposal	-	-	28,462	-	-	-	-	28,462
Closing Accumulated Amortization Costs	49,612	18,270	5,972,068	30,336	-	200,494	200,740	6,471,520
Net Book Value	$ 86,867	$ 10,928	$ 20,926,922	$ 167,431	$ -	$ 19,997	$ 512,883	$ 21,725,028

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

R. M. of Moosomin No. 121

Consolidated Schedule of Accumulated Surplus — Schedule 8

For the year ended December 31, 2025

	2024	Changes	2025
Unappropriated Surplus	4,138,004	(159,049)	3,978,955
Appropriated Surplus			
Public reserve	42,591	-	42,591
Capital trust reserve	283,608	(92,088)	191,520
Other			
Health care	261,313	32,423	293,736
Fire	76,083	17,168	93,251
Gravel	489,472	(311,890)	177,582
Cemetery	92,204	(2,204)	90,000
Fire & Emergency Vehicle - Welwyn	60,368	1,714	62,082
Joint gravel	70,207	6,168	76,375
Pavement	51,226	26,458	77,684
	1,100,873	(230,163)	870,710
Total Appropriated	1,427,072	(322,251)	1,104,821
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	21,725,028	500,670	22,225,698
Less: Related debt	3,638,093	(648,759)	2,989,334
Net Investment in Tangible Capital Assets	18,086,935	1,149,429	19,236,364
Accumulated Surplus	$ 23,652,011	$ 668,129	$ 24,320,140

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

R. M. of Moosomin No. 121

Schedule of Mill Rates and Assessments

For the year ended December 31, 2025

Schedule 9

	Property Class						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	141,941,650	23,750,345	-	-	1,047,765,560	-	1,213,457,555
Regional Park Assessment							-
Total Assessment							1,213,457,555
Mill Rate Factor(s)	0.48	0.85	-	-	1.56		
Total Base/Minimum Tax (generated for each property class)	-	118,950	-	-	18,325		137,275
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	630,562	295,411	-	-	1,522,309		2,448,282

Mill Rates:	**Mills**
Average Municipal*	2.0176
Average School*	3.7477
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.2500

*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).

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

R. M. of Moosomin No. 121

Schedule of Council Remuneration — Schedule 10

For the year ended December 31, 2025

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	David Moffatt	12,225	1,942	14,167
Councillor	Sean McTavish	6,325	407	6,732
Councillor	Rob Hanson	10,350	756	11,106
Councillor	Herb Doll	7,250	1,427	8,677
Councillor	Mark McCorriston	5,475	231	5,706
Councillor	Dale McAuley	7,275	525	7,800
Councillor	Ernest Dobson	8,150	1,820	9,970
Councillor	Vernon Hamilton	4,300	273	4,573
		$ 61,350	$ 7,381	$ 68,731