VILLAGE OF VAL MARIE
Consolidated Financial Statements
December 31, 2025

INDEX

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Val Marie

Qualified Opinion

We have audited the consolidated financial statements of the **VILLAGE OF VAL MARIE**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, 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 financial position of the municipality as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Municipalities are required in Section 3260 of the CPA Canada Public Sector Accounting Handbook to account for a liability for the proper removal and disposal of property that has been contaminated by fuel tanks. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount. See financial statement note 11.

In common with certain public sector entities, Val Marie Recreation Board and Val Marie Elevator report an amount for fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Village, and we were not able to determine whether any adjustments might be necessary to revenues, surplus of revenues over expenses, financial assets, and accumulated surplus for the year ended December 31, 2025.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report (continued)

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Dudley + Company

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 18, 2026

VILLAGE OF VAL MARIE
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 426,299	$ 560,047
Investments (Note 3)	408,744	448,313
Taxes Receivable - Municipal (Note 4)	11,138	10,382
Other Accounts Receivable (Note 5)	57,516	54,704
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 6)	425,075	161,867
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,328,772	1,235,313
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	60,536	53,745
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 8)	181	123
Asset Retirement Obligation (Note 9)	15,000	15,000
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 10)	507,438	537,866
Lease Obligations	-	-
Total Liabilities	583,155	606,734
NET FINANCIAL ASSETS	745,617	628,579
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	2,407,023	2,450,309
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	7,623	7,570
Stock and Supplies	5,430	1,263
Other (Note 11)	500	500
Total Non-Financial Assets	2,420,576	2,459,642
Accumulated Surplus (Deficit) (Schedule 10)	$ 3,166,193	$ 3,088,221

Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 3,166,193	$ 3,088,221
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

VILLAGE OF VAL MARIE
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

Revenues

		2025 Budget	2025	2024
Tax Revenue	(Schedule 1)	$ 97,450	$ 98,205	$ 86,569
Other Unconditional Revenue	(Schedule 1)	61,339	60,949	57,995
Fees and Charges	(Schedule 4, 5)	199,965	230,926	214,748
Conditional Grants	(Schedule 4, 5)	4,156	4,529	9,875
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	6,600	6,600	-
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	(1,182)	12,275
Investment Income and Commissions	(Schedule 4, 5)	19,000	19,547	29,489
Other Revenues	(Schedule 4, 5)	-	183,933	174,819
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	7,632	7,476	56,048
Total Revenues		396,142	610,983	641,818

Expenses

		2025 Budget	2025	2024
General Government Services	(Schedule 3)	124,860	113,920	104,951
Protective Services	(Schedule 3)	14,513	13,872	14,049
Transportation Services	(Schedule 3)	41,020	33,616	39,232
Environmental and Public Health Services	(Schedule 3)	60,339	54,485	62,717
Planning and Development Services	(Schedule 3)	1,820	2,454	27,948
Recreation and Cultural Services	(Schedule 3)	40,043	188,219	150,866
Utility Services	(Schedule 3)	137,406	126,445	121,050
Total Expenses		420,001	533,011	520,813
Surplus (Deficit) of Revenues over Expenses		(23,859)	77,972	121,005
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		3,088,221	3,088,221	2,967,216
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 3,064,362	$ 3,166,193	$ 3,088,221

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

VILLAGE OF VAL MARIE

Statement of Consolidated Changes in Net Financial Assets

For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	$ (23,859)	$ 77,972	$ 121,005
(Acquisition) of tangible capital assets	(46,178)	(46,359)	(101,687)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	89,646	89,645	92,381
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	6,600	6,600	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(6,600)	(6,600)	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	43,468	43,286	(9,306)
(Acquisition) of supplies inventories	-	(4,167)	1,658
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	500
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	(53)	(661)
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(4,220)	1,497
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	19,609	117,038	113,196
Net Financial Assets - Beginning of Year	628,579	628,579	515,383
Net Financial Assets - End of Year	$ 648,188	$ 745,617	$ 628,579

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

VILLAGE OF VAL MARIE
Statement of Consolidated Cash Flows
For the year ended December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 77,972	$ 121,005
Amortization	89,645	92,381
Loss (gain) on disposal of tangible capital assets	(6,600)	-
Loss (gain) on disposal of intangible capital assets	-	-
	161,017	213,386
Changes in assets / liabilities		
Taxes Receivable - Municipal	(756)	5,499
Other Receivables	(2,812)	42,714
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	6,791	11,835
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	58	123
Other Liabilities	-	-
Asset Retirement Obligation	-	(18,214)
Liability for Contaminated Sites	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	(4,167)	1,658
Prepayments and Deferred Charges	(53)	(661)
Other Non-Financial Assets	-	500
Net cash from (used for) operations	160,078	256,840
Capital:		
Cash Used to Acquire Tangible Capital Assets	(46,359)	(101,687)
Proceeds on Sale of Tangible Capital Assets	6,600	-
Net cash from (used for) capital	(39,759)	(101,687)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	(223,639)	(354,171)
Other Investments	-	-
Net cash from (used for) investing	(223,639)	(354,171)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(30,428)	(29,398)
Other Financing	-	-
Net cash from (used for) financing	(30,428)	(29,398)
Increase (Decrease) in cash resources	(133,748)	(228,416)
Cash and Cash Equivalents - Beginning of Year	560,047	788,463
Cash and Cash Equivalents - End of Year	$ 426,299	$ 560,047

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

VILLAGE OF VAL MARIE

Statement of Consolidated Remeasurement Gains and Losses

As at December 31, 2025

Statement 5

	2025	2024
Accumulated remeasurement gains (losses) at the beginning of the year:	$ -	$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	$ -	$ -

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:
The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:
The consolidated financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

A partnership represents a contractual arrangement between the municipality and a party outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operation of the partnership.

Entities and partnerships included in these Consolidated financial statements are as follows:

Entity	Basis of recording
Val Marie Recreation Board	Consolidated
Heritage Culture & Youth Committee	Consolidated
Celebrating Centuries Anniversary Committee	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:
Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

a) the transfer is authorized;
b) eligibility criteria have been met by the recipient; and
c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) Other (Non-Government Transfer) Contributions:
Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(e) Revenue:
Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) Deferred Revenue:
Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net Financial Assets:
Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets:
Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(i) Appropriated Reserves:
Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 10.

(j) Property Tax Revenue:
Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:
Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Financial Instruments:
Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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

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

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

Financial Statement Line Item	Measurement
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Amortized cost

(m) Inventories:
Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

(n) Assets Held for Sale:
Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

(o) Liability for Contaminated Sites:
Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, radioactive material, or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

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

(p) Tangible Capital Assets:
All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 30 years
Infrastructure Assets	
Infrastructure Assets	15 to 50 years
Water and Sewer	15 to 50 years
Road Network Assets	30 Years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(q) 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 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 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.

(r) Employee Benefit Plans:
Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(s) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of stock and supplies inventories are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

The liability associated with asset retirement obligations are 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.

Amortization is based on the estimated useful lives of tangible capital assets.

Measurement financial instruments at the fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

(t) Basis of Segmentation / Segment Report:
The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

Transportation Services: The Transportation Services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(u) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 16, 2025.

2. Cash and Cash Equivalents	2025	2024
Bank Accounts	$ 294,068	$ 259,753
Short term investments	36,997	35,218
Petty Cash	190	190
Recreation Board Restricted Cash	56,901	49,003
Celebrating Centuries Anniversary Restricted Cash	8,665	187,104
Heritage Culture Restricted Cash	29,478	28,779
Total Cash and Cash Equivalents	$ 426,299	$ 560,047

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

3. Investments	2025	2024
Investments carried at fair value:		
Short Term GICs	$ 218,902	$ 373,313
Recreation Board GICs	189,842	75,000
Investments carried at amortized cost:		
Total Investments	$ 408,744	$ 448,313

Short term notes and deposits have effective interest rates of 2.05%, 3.15%, 3.15%, 2.90%, 4.88% and mature in less than one year.

4. Taxes Receivable		2025	2024
Municipal	- Current	$ 7,040	$ 5,727
	- Arrears	4,098	9,675
		11,138	15,402
	- Less Allowance for Uncollectables	-	(5,020)
Total Municipal Taxes Receivable		11,138	10,382
School	- Current	955	1,163
	- Arrears	318	912
Total School Taxes Receivable		1,273	2,075
Other		-	-
Total Taxes Receivable		12,411	12,457
Deduct taxes to be collected on behalf of other organizations		(1,273)	(2,075)
Total Taxes Receivable - Municipal		$ 11,138	$ 10,382

5. Other Accounts Receivable	**2025**	**2024**
Trade receivables	$ 13,137	$ 955
Federal government	7,488	3,808
Provincial government	1,708	6,802
GST receivable	8,326	13,659
Utility accounts receivable	10,982	9,694
Accrued interest	15,875	20,866
Total Other Accounts Receivable	57,516	55,784
Less Allowance for Uncollectables	-	(1,080)
Net Other Accounts Receivable	$ 57,516	$ 54,704

6. Other Long-Term Investments	**2025**	**2024**
Term Deposit - Interest rate is 4.880% and matures February 17, 2026	$ -	$ 57,000
Term Deposit - Interest rate is 3.59% and matures February 1, 2027	80,000	-
Term Deposit - Interest rate is 3.37% and matures March 31, 2028	66,400	-
Term Deposit - Interest rate is 3.15% and matures August 19, 2028	168,730	-
Term Deposit - Interest rate is 3.20% and matures June 14, 2027	109,935	104,857
Credit union memberships	10	10
Total Other Long-Term Investments	$ 425,075	$ 161,867

7. Accounts Payable	**2025**	**2024**
Trade payables	$ 13,185	$ 23,740
Local Government	37,949	21,779
Ministry of Finance - School tax collections	8,748	7,320
Vacation Payable	334	906
Source Deduction Payable	320	-
Total Accounts Payable	$ 60,536	$ 53,745

8. Deferred Revenue	**2025**	**2024**
Prepaid recreation fees	$ 181	$ 123
Total Deferred Revenue	$ 181	$ 123

9. Asset Retirement Obligation	**2025**	**2024**

Balance, beginning of the year	$ 15,000	$ 33,214
Liabilities incurred	-	11,359
Liabilities settled	-	(29,573)
Estimated Total Liability	$ 15,000	$ 15,000

Landfill
Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection, and maintenance. The reported liability is based on estimates and assumptions with respect to events to date and the best information available to management. Future events may result in significant changes to the estimated total expense, the estimated liability would be recognized prospectively, as a change in estimate, when applicable. The landfill is in the process of being decommissioned.

10. Long-Term Debt

a) The debt limit of the municipality is $468,046. 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)).

b) Debenture debt is repayable at $49,252 annually including principal and interest at 3.5%. Matures December 2038.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2025	$ -	$ -	$ -	$ 30,427
2026	31,492	17,760	49,252	31,492
2027	32,595	16,657	49,252	32,595
2028	33,735	15,517	49,252	33,735
2029	34,916	14,336	49,252	34,916
2030	36,138	13,114	49,252	36,138
Thereafter	338,562	55,461	394,023	338,563
Balance	$ 507,438	$ 132,845	$ 640,283	$ 537,866

11. Other Non-Financial Assets

	2025	2024
Municipal share of tax title property, net of allowance of $35,378	$ -	$ -
Pump Held for sale	500	500
Total Other Non-Financial Assets	$ 500	$ 500

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2025 was $1,531 (2024 - $1,369). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of $4,090,806,000, plan liabilities, including pension obligations, of $2,571,158,000, and a resulting surplus of $1,519,648,000.

13. Risk Management

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

Credit Risk
Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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

Interest Rate Risk
Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

Currency Risk
Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk
Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

VILLAGE OF VAL MARIE
Schedule of Consolidated Taxes and Other Unconditional Revenue
For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	$ 97,450	$ 97,450	$ 83,102
Abatements and adjustments	-	(786)	(402)
Discount on current year taxes	-	-	-
Net Municipal Taxes	97,450	96,664	82,700
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,541	3,869
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	97,450	98,205	86,569
UNCONDITIONAL GRANTS			
Revenue Sharing	37,399	37,399	35,232
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	37,399	37,399	35,232
GRANTS IN LIEU OF TAXES			
Federal	8,214	7,488	6,588
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	726	726	634
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	10,400	10,740	11,004
SaskEnergy Surcharge	4,600	4,596	4,537
Other -	-	-	-
Total Grants in Lieu of Taxes	23,940	23,550	22,763
TOTAL OTHER UNCONDITIONAL REVENUE	61,339	60,949	57,995
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 158,789	$ 159,154	$ 144,564

VILLAGE OF VAL MARIE

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 250	$ 1,695	$ 2,581
- Sales of supplies	-	-	-
- Other - Building Rental	35,375	35,799	35,377
Total Fees and Charges	35,625	37,494	37,958
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	(1,182)	12,275
- Investment income and commissions	19,000	19,547	29,489
- Other -	-	-	-
Total Other Segmented Revenue	54,625	55,859	79,722
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	54,625	55,859	79,722
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 54,625	$ 55,859	$ 79,722

	2025 Budget	2025	2024
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	$ -	$ -	$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	215	680
Total Other Segmented Revenue	-	215	680
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	215	680
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ -	$ 215	$ 680

VILLAGE OF VAL MARIE

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 980	$ 1,325	$ 1,640
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	980	1,325	1,640
- Tangible capital asset sales - gain (loss)	6,600	6,600	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	7,580	7,925	1,640
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,580	7,925	1,640
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 7,580	$ 7,925	$ 1,640

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 47,520	$ 47,760	$ 46,840
- Other - Cemetery Fees	-	350	100
Total Fees and Charges	47,520	48,110	46,940
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	47,520	48,110	46,940
Conditional Grants			
- MMSW	4,156	4,529	4,156
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,156	4,529	4,156
Total Operating	51,676	52,639	51,096
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - ICIP grant	-	-	21,685
Total Capital	-	-	21,685
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 51,676	$ 52,639	$ 72,781

VILLAGE OF VAL MARIE

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Housing Surplus	-	-	5,719
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	5,719
Total Operating	-	-	5,719
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ -	$ -	$ 5,719

	2025 Budget	2025	2024
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Campground fees	$ 16,000	$ 32,614	$ 15,770
Total Fees and Charges	16,000	32,614	15,770
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Val Marie Recreation Board)	-	151,171	157,550
- Other - Celebrating Anniversary Committee	-	19,762	-
- Other - Heritage Culture & Youth Committee	-	9,725	9,884
- Other - Donations	-	3,060	6,705
Total Other Segmented Revenue	16,000	216,332	189,909
Conditional Grants			
- Local Government	-	-	-
- Donations	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,000	216,332	189,909
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- Community Future SW	-	-	-
- Local Government	-	-	-
- Tourism Saskatchewan	-	-	26,658
- Other - CRF & TRF	-	-	-
Total Capital	-	-	26,658
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 16,000	$ 216,332	$ 216,567

VILLAGE OF VAL MARIE

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ -	$ -	$ -
- Sewer	99,840	111,383	112,440
- Other -	-	-	-
Total Fees and Charges	99,840	111,383	112,440
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	99,840	111,383	112,440
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	99,840	111,383	112,440
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	7,632	7,476	7,705
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	7,632	7,476	7,705
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	$ 107,472	$ 118,859	$ 120,145

	2025 Budget	2025	2024
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 237,353	$ 451,829	$ 497,254

SUMMARY	2025 Budget	2025	2024
Total Other Segmented Revenue	$ 225,565	$ 439,824	$ 431,331
Total Conditional Grants	4,156	4,529	9,875
Total Capital Grants and Contributions	7,632	7,476	56,048
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 237,353	$ 451,829	$ 497,254

VILLAGE OF VAL MARIE

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 6,225	$ 5,352	$ 3,906
Wages and benefits	2,536	428	400
Professional/Contractual services	95,025	91,356	74,607
Utilities	9,880	8,726	9,710
Maintenance, materials, and supplies	8,000	6,245	6,531
Grants and contributions - operating	-	500	-
- capital	-	-	-
Amortization of tangible capital assets	789	789	5,235
Amortization of intangible capital assets	-	-	-
Interest	-	32	25
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	1,000	33	4,036
Other - Housing Authority loss & commission expense	1,405	459	501
Total General Government Services	$ 124,860	$ 113,920	$ 104,951
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	7,100	7,269	7,099
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	1,755	2,147	2,170
Professional/Contractual services	2,240	2,351	1,862
Utilities	1,900	1,806	1,933
Maintenance, materials, and supplies	1,500	281	967
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	18	18	18
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 14,513	$ 13,872	$ 14,049
TRANSPORTATION SERVICES			
Wages and benefits	$ 19,100	$ 14,798	$ 15,625
Council remuneration and travel	-	-	-
Professional/Contractual services	800	831	4,722
Utilities	6,780	6,906	6,032
Maintenance, materials, and supplies	10,950	7,691	11,173
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	3,390	3,390	1,680
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 41,020	$ 33,616	$ 39,232

VILLAGE OF VAL MARIE

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ 3,095	$ 3,100	$ 2,505
Professional/Contractual services	49,786	49,741	47,838
Utilities	-	-	-
Maintenance, materials, and supplies	2,200	1,386	757
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	240	240	240
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	18	18	18
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - Landfill decommission	5,000	-	11,359
Total Environmental and Public Health Services	$ 60,339	$ 54,485	$ 62,717
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ 1,820	$ 1,304	$ 1,418
Professional/Contractual services	-	1,150	26,530
Utilities	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ 1,820	$ 2,454	$ 27,948
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 14,541	$ 12,531	$ 11,297
Professional/Contractual services	5,191	9,991	5,343
Utilities	5,505	4,706	4,631
Maintenance, materials, and supplies	6,400	7,839	6,476
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	7,906	7,905	7,905
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other - Fundraising and recreation project expenses	500	4,821	4,809
Other - Celebrating Anniversary Committee	-	1,812	-
Other - Valmarie Recreation Board	-	129,640	103,463
Other - Heritage culture & youth Committee	-	8,974	6,942
Total Recreation and Cultural Services	$ 40,043	$ 188,219	$ 150,866

VILLAGE OF VAL MARIE

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	$ 8,906	$ 5,267	$ 5,873
Professional/Contractual services	24,750	20,480	12,552
Utilities	5,700	4,646	4,560
Maintenance, materials, and supplies	1,700	782	686
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	77,525	77,525	77,525
Amortization of intangible capital assets	-	-	-
Interest	18,825	18,825	19,854
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	(1,080)	-
Other -	-	-	-
Total Utility Services	$ 137,406	$ 126,445	$ 121,050
TOTAL EXPENSES BY FUNCTION	$ 420,001	$ 533,011	$ 520,813

VILLAGE OF VAL MARIE

Schedule of Consolidated Segment Disclosure by Function

For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 37,494	$ -	$ 1,325	$ 48,110	$ -	$ 32,614	$ 111,383	$ 230,926
Tangible Capital Asset Sales - Gain(Loss)	-	-	6,600	-	-	-	-	6,600
Land Sales - Gain	(1,182)	-	-	-	-	-	-	(1,182)
Investment Income and Commissions	19,547	-	-	-	-	-	-	19,547
Other Revenues	-	215	-	-	-	183,718	-	183,933
Grants - Conditional	-	-	-	4,529	-	-	-	4,529
- Capital	-	-	-	-	-	-	7,476	7,476
Total Revenues	55,859	215	7,925	52,639	-	216,332	118,859	451,829
Expenses (Schedule 3)								
Wages and Benefits	5,780	2,147	14,798	3,100	1,304	12,531	5,267	44,927
Professional / Contractual Services	91,356	9,620	831	49,741	1,150	9,991	20,480	183,169
Utilities	8,726	1,806	6,906	-	-	4,706	4,646	26,790
Maintenance, Materials, and Supplies	6,245	281	7,691	1,386	-	7,839	782	24,224
Grants and Contributions	500	-	-	240	-	-	-	740
Amortization of Tangible Capital Assets	789	18	3,390	18	-	7,905	77,525	89,645
Interest	32	-	-	-	-	-	18,825	18,857
Allowance for Uncollectables	33	-	-	-	-	-	(1,080)	(1,047)
Other	459	-	-	-	-	145,247	-	145,706
Total Expenses	113,920	13,872	33,616	54,485	2,454	188,219	126,445	533,011
Surplus (Deficit) by Function	$ (58,061)	$ (13,657)	$ (25,691)	$ (1,846)	$ (2,454)	$ 28,113	$ (7,586)	$ (81,182)

Taxation and Other Unconditional Revenue (Schedule 1) $ 159,154

Net Surplus (Deficit) $ 77,972

VILLAGE OF VAL MARIE

Schedule of Consolidated Segment Disclosure by Function

For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 37,958	$ -	$ 1,640	$ 46,940	$ -	$ 15,770	$ 112,440	$ 214,748
Land Sales - Gain	12,275	-	-	-	-	-	-	12,275
Investment Income and Commissions	29,489	-	-	-	-	-	-	29,489
Other Revenues	-	680	-	-	-	174,139	-	174,819
Grants - Conditional	-	-	-	4,156	5,719	-	-	9,875
- Capital	-	-	-	21,685	-	26,658	7,705	56,048
Total Revenues	79,722	680	1,640	72,781	5,719	216,567	120,145	497,254
Expenses (Schedule 3)								
Wages and Benefits	4,306	2,170	15,625	2,505	1,418	11,297	5,873	43,194
Professional / Contractual Services	74,607	8,961	4,722	47,838	26,530	5,343	12,552	180,553
Utilities	9,710	1,933	6,032	-	-	4,631	4,560	26,866
Maintenance, Materials, and Supplies	6,531	967	11,173	757	-	6,476	686	26,590
Grants and Contributions	-	-	-	240	-	-	-	240
Amortization of Tangible Capital Assets	5,235	18	1,680	18	-	7,905	77,525	92,381
Interest	25	-	-	-	-	-	19,854	19,879
Allowance for Uncollectables	4,036	-	-	-	-	-	-	4,036
Other	501	-	-	11,359	-	115,214	-	127,074
Total Expenses	104,951	14,049	39,232	62,717	27,948	150,866	121,050	520,813
Surplus (Deficit) by Function	$ (25,229)	$ (13,369)	$ (37,592)	$ 10,064	$ (22,229)	$ 65,701	$ (905)	$ (23,559)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 144,564
Net Surplus (Deficit)	$ 121,005

VILLAGE OF VAL MARIE
Schedule of Consolidated Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

	2025									2024
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset Cost										
Opening Asset Costs	$ 16,208	$ -	$ 345,917	$ 12,135	$ 752,380	$ 2,146,766	$ -	$ -	$ 3,273,406	$ 3,178,509
Additions during the year	-	-	-	-	46,359	-	-	-	46,359	101,687
Disposals and write downs during the year	-	-	-	-	(11,816)	-	-	-	(11,816)	(6,790)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 16,208	$ -	$ 345,917	$ 12,135	$ 786,923	$ 2,146,766	$ -	$ -	$ 3,307,949	$ 3,273,406
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ -	$ 311,320	$ 12,135	$ 184,700	$ 314,942	$ -	$ -	$ 823,097	$ 737,506
Add: Amortization taken	-	-	2,128	-	45,857	41,660	-	-	89,645	92,381
Less: Accum. Amort. on Disposals	-	-	-	-	(11,816)	-	-	-	(11,816)	(6,790)
Closing Accumulated Amort.	$ -	$ -	$ 313,448	$ 12,135	$ 218,741	$ 356,602	$ -	$ -	$ 900,926	$ 823,097
Net Book Value	$ 16,208	$ -	$ 32,469	$ -	$ 568,182	$ 1,790,164	$ -	$ -	$ 2,407,023	$ 2,450,309

1. Total contributed/donated assets received in 2025: $ -
2. List of assets recognized at nominal value in 2025 are: $ -
   - Infrastructure assets $ -
   - Vehicles $ -
   - Machinery and Equipment $ -
3. Amount of interest capitalized in 2025: $ -

VILLAGE OF VAL MARIE

Schedule of Consolidated Tangible Capital Assets by Function

For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 241,419	$ 4,036	$ 231,654	$ 6,201	$ 2	$ 271,241	$ 2,518,853	$ 3,273,406	$ 3,178,509
Additions during the year	-	-	19,012	-	-	-	27,347	46,359	101,687
Disposals and write-downs during the year	-	-	(11,816)	-	-	-	-	(11,816)	(6,790)
Closing Asset Costs	$ 241,419	$ 4,036	$ 238,850	$ 6,201	$ 2	$ 271,241	$ 2,546,200	$ 3,307,949	$ 3,273,406
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 213,787	$ 3,938	$ 128,779	$ 6,103	$ -	$ 116,889	$ 353,601	$ 823,097	$ 737,506
Add: Amortization taken	789	18	3,390	18	-	7,905	77,525	89,645	92,381
Less: Accum. Amort. on Disposals	-	-	(11,816)	-	-	-	-	(11,816)	(6,790)
Closing Accumulated Amortization	$ 214,576	$ 3,956	$ 120,353	$ 6,121	$ -	$ 124,794	$ 431,126	$ 900,926	$ 823,097
Net Book Value	$ 26,843	$ 80	$ 118,497	$ 80	$ 2	$ 146,447	$ 2,115,074	$ 2,407,023	$ 2,450,309

VILLAGE OF VAL MARIE

Schedule of Consolidated Intangible Capital Assets by Object

For the year ended December 31, 2025

Schedule 8

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

VILLAGE OF VAL MARIE

Schedule of Consolidated Intangible Capital Assets by Function

For the year ended December 31, 2025

Schedule 9

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Book Value	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

VILLAGE OF VAL MARIE
Schedule of Consolidated Accumulated Surplus
For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 721,286	$ 36,323	$ 757,609
APPROPRIATED RESERVES			
Sewer utility Capital Improvement Reserve	12,600	4,200	16,800
Sewer Utility Maintenance Reserve	30,225	10,075	40,300
Heritage Culture & Youth Committee	28,782	752	29,534
Recreation Facility Reserve	382,885	21,530	404,415
Celebrating Centuries Committee	-	17,950	17,950
Total Appropriated	454,492	54,507	508,999
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	2,450,309	(43,286)	2,407,023
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(537,866)	30,428	(507,438)
Net Investment in Tangible Capital Assets	1,912,443	(12,858)	1,899,585
OTHER	-	-	-
Total Accumulated Surplus	$ 3,088,221	$ 77,972	$ 3,166,193

VILLAGE OF VAL MARIE
Schedule of Consolidated Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 11

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 120,890	$ 4,056,960	$ -	$ -	$ 602,055	$ -	$ 4,779,905
Regional Park Assessment							-
Total Assessment							4,779,905
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	2,000	71,800	-	-	11,700		85,500
Total Municipal Tax Levy	$ 2,302	$ 81,942	$ -	$ -	$ 13,206		$ 97,450

MILL RATES:	MILLS
Average Municipal*	20.387
Average School*	4.454
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.500

* 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).

VILLAGE OF VAL MARIE
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Roland Facette	$ 2,400	$ -	$ 2,400
Ron Denniel	600	-	600
Adam Ducan	550	-	550
Mette Ducan	550	-	550
John Reynolds	550	-	550
Total	$ 4,650	$ -	$ 4,650