
Annual Financial Statement
And Supporting Schedules

For The

R.M. OF MILTON NO. 292

For the Year Ended December 31, 2025

Ministry of Government Relations, Government of Saskatchewan

2025-Financial-Statement-Template

December 2025

Notice:

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INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the R.M. of Milton No. 292

Opinion

We have audited the accompanying financial statements of the R.M. of Milton No. 292, which comprise the statement of financial position as at December 31, 2025, and the statements of operations, statement of change in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the R.M. of Milton No. 292 as at December 31, 2025, and the results of its operations and its cash flows 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the R.M. of Milton 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 audit opinion.

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

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

In preparing the financial statements, management is responsible for assessing R.M. of Milton'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 R.M. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the R.M. of Milton financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 R.M. of Milton'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 R.M. of Milton's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the R.M. to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



KINDERSLEY, Saskatchewan

Chartered Professional Accountants

June 18, 2026

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.

CHBB Chartered Professional Accountants, 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.


Reeve

18-Jun-26


Administrator



Municipality of **Milton No. 292**
Statement 1: Consolidated Statement of Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	8,568,849	8,011,609
Investments (Note 3)	111,787	108,531
Taxes Receivable - Municipal (Note 4)	35,851	113,144
Other Accounts Receivable (Note 5)	62,463	492,258
Assets Held for Sale (Note 6)	137,512	118,365
Long-Term Receivable (Note 7)	92,941	78,954
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	9,009,403	8,922,861
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	135,457	460,062
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	61,090	75,880
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability <i>[if applicable]</i> (Note 27)	-	-
Other Liabilities	42,596	41,698
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	239,143	577,640
NET FINANCIAL ASSETS (DEBT)	8,770,260	8,345,221
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	5,924,622	5,527,465
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	1,362	1,033
Stock and Supplies	296,241	185,688
Other (Note 16)	-	-
Total Non-Financial Assets	6,222,225	5,714,186
ACCUMULATED SURPLUS (DEFICIT)	14,992,485	14,059,407
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	14,992,485	14,059,407
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of Milton No. 292
Statement 2: Consolidated Statement of Operations
As at December 31, 2025

Statement 2

	2025 Budget	2025	2024
REVENUES			
Tax Revenue (Schedule 1)	2,337,689	2,340,793	2,383,474
Other Unconditional Revenue (Schedule 1)	101,610	105,259	101,610
Fees and Charges (Note 28 <i>(if applicable)</i> , Schedule 4, 5)	507,553	485,257	510,637
Conditional Grants (Note 28 <i>(if applicable)</i> , Schedule 4, 5)	58,127	59,484	30,455
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	408,100	-	90,300
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	267,500	173,044	260,219
Commissions (Schedule 4, 5)	1,500	1,078	1,134
Restructurings (Note 25 <i>(if applicable)</i> , Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,086	33,147	40,919
Total Revenues	3,709,165	3,198,062	3,418,747
EXPENSES			
General Government Services (Schedule 3)	909,623	511,924	869,946
Protective Services (Schedule 3)	80,978	79,651	34,017
Transportation Services (Schedule 3)	1,785,457	1,344,904	1,350,469
Environmental and Public Health Services (Schedule 3)	120,000	91,461	111,409
Planning and Development Services (Schedule 3)	1,200	200	278
Recreation and Cultural Services (Schedule 3)	108,598	109,934	100,675
Utility Services (Schedule 3)	153,834	126,910	92,833
Restructurings (Note 25 <i>(if applicable)</i> , Schedule 3)	-	-	-
Total Expenses	3,159,690	2,264,984	2,559,627
Annual Surplus (Deficit) of Revenues over Expenses	549,475	933,078	859,120
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	14,059,407	14,059,407	13,200,287
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	14,608,882	14,992,485	14,059,407

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

Municipality of Milton No. 292Statement 3: Consolidated Statement of Change in Net Financial Assets
As at December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit) of Revenues over Expenses	549,475	933,078	859,120
(Acquisition) of tangible capital assets	(593,392)	(760,403)	(65,529)
Amortization of tangible capital assets	419,019	363,246	411,306
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets	408,100		408,100
Loss (gain) on the disposal of tangible capital assets		-	(90,300)
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	233,727	(397,157)	663,577
(Acquisition) of supplies inventories		(294,750)	
(Acquisition) of prepaid expense		(1,362)	(1,033)
Consumption of supplies inventory		184,197	187,488
Use of prepaid expense		1,033	1,620
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(110,882)	188,075
Unrealized remeasurement gains (losses)		-	-
Increase/Decrease in Net Financial Assets	783,202	425,039	1,710,772
Net Financial Assets (Debt) - Beginning of Year	8,345,221	8,345,221	6,634,449
Net Financial Assets (Debt) - End of Year	9,128,423	8,770,260	8,345,221

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

Municipality of Milton No. 292
Statement 4: Consolidated Statement of Cash Flow
As at December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	933,078	859,120
Amortization of tangible capital assets	363,246	411,306
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	(90,300)
Loss (gain) on disposal of intangible capital assets	-	-
	1,296,324	1,180,126
Change in assets/liabilities		
Taxes Receivable - Municipal	77,293	167,478
Other Receivables	415,808	(440,223)
Assets Held for Sale	(19,147)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(324,605)	261,591
Derivative Liabilities [if applicable]	-	-
Deposits	-	-
Deferred Revenue	(14,790)	(10,032)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability [if applicable]	-	-
Other Liabilities	898	(3,332)
Stock and Supplies	(110,553)	187,488
Prepayments and Deferred Charges	(329)	587
Other (Specify)	-	-
Cash provided by operating transactions	1,320,899	1,343,683
Capital:		
Acquisition of capital assets	(760,403)	(65,529)
Proceeds from the disposal of capital assets	-	408,100
Cash applied to capital transactions	(760,403)	342,571
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(510,311)	(451,058)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(3,256)	101,290
Cash provided by (applied to) Investing transactions	(513,567)	(349,768)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	46,929	1,336,486
Cash and Cash Equivalents	5,713,804	4,377,318
Cash and Cash Equivalents - End of Year	5,760,733	5,713,804
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	8,568,849	8,011,609
Less: restricted portion of cash and cash equivalents (Note 2)	(2,808,116)	(2,297,805)
Temporary bank indebtedness	5,760,733	5,713,804

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

Municipality of **Milton No. 292**
Statement 5: Consolidated Statement of 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 (if applicable)		
	-	-
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 (if applicable)		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains(losses) at end of year	-	-

The accompanying notes and schedules are an integral part of these 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:

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 consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Alsask Swimming Pool

All inter-organizational transactions and balances have been eliminated.

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:

Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).

Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

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

1. Significant Accounting Policies - continued

- e) **Revenue** - Fees and charges, capital asset sales, land sales and commissions from transactions with no performance obligations are recognized as revenue when there is persuasive evidence that an arrangement exists, the goods or services have been provided, the price is fixed and determinable and collection is reasonably assured.

Conditional and unconditional grants, for which the municipality must meet certain requirements, are recognized as revenue once the requirements have been met, and when collection is reasonably assured. Other grants, for which there are no requirements, are recognized as revenue when they are received, or receivable as long as collection is reasonably assured.

Investment income is recognized as revenue in the period in which it is earned.

For Revenue items with related performance obligations:

Tax revenue is recorded as revenue over the calendar year as its obligations to taxpayers for the upkeep, maintenance and development of municipal infrastructure is completed, provided that collection is reasonably assured. If payment is not received, accounts receivable are recorded for those accounts for which collection is reasonably assured.

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

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

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

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

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

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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.

Long-term debt:

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

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

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

1. Significant Accounting Policies - continued

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

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

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

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

[List other unrecognized assets, if any].

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 consolidated 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 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 lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **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 assets useful life and recognized as an expense in the Statement of Operations. *[Where a performance obligation is recognized, disclose how revenue is being recognized.]*

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other 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, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used are as follows; *[insert key estimates made including the basis for such]*. (For reference key estimation techniques may include independent market appraisals, relevant past transactions or quotes generated by other bidders). Key assumptions also include *[insert key assumptions made including the basis for such]*.

- o) **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. Trust fund activities administered by the municipality are disclosed in Note 18.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- r) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

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

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

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- s) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *April 9, 2025*.

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

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

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

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

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

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- w) **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.

1. Significant Accounting Policies - continued

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

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to the revenue recognition. The municipality now accounts for such transactions as per Note 1 e). Prior to this, the municipality accounted for these transactions in the same manner. The adoption of the revenue recognition accounting policy has not impacted the municipality's consolidated financial statements.

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

The municipality does not have any purchased intangibles. The accounting policy will be applied in a prospective manner. There has been no effect on the financial statements for the current year.

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

Prospective application: During the year, the municipality adopted a new accounting policy with respect to to revenue recognition. The municipality now accounts for such transactions *as per Note 1 n)*. Prior to this, the municipality accounted for these transactions *in the same manner*. The adoption of the revenue recognition accounting policy has impacted the municipality's consolidated financial statements.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

2. Cash and Cash Equivalents

	2025	2024
Cash	5760733	5713804
Short-term investments - amortized cost		
Restricted Cash	2808116	2297805
Total Cash and Cash Equivalents	8,568,849	8,011,609

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
Investments carried at fair value: [List if any; e.g.:]		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
Investments carried at amortized cost: [List if any; e.g.:]		
Short-term notes and deposits		0
Guaranteed income certificate	111787	108531
Total investments	111,787	108,531

Short-term notes and deposits have effective interest rates of % (Prior - %) and mature in less than one year. The guaranteed income certificate has an effective interest rate of 3.0% (Prior - 3.0%) with a maturity date of March 29, 2027.

Investment Income

	2025	2024
Interest	3256	5104
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
Total investment income	3,256	5,104

Unrealized gains on equity investments carried at fair value of [\$\$ (Prior - \$\$)] have been recognized in the statement of remeasurement gains and losses.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

4. Taxes Receivable - Municipal

	2025	2024
Municipal - Current	48773	55645
- Arrears	74713	80499
	123,486	136,144
- Less Allowance for Uncollectible	(87,635)	(23,000)
Total municipal taxes receivable	35,851	113,144
School - Current	11244	13994
- Arrears	5838	5292
Total taxes to be collected on behalf of School Divisions	17,082	19,286
Other	7022	7999
Total taxes and grants in lieu receivable or to be collected on behalf of other organization	59,955	140,429
Deduct taxes to be collected on behalf of other organizations	(24,104)	(27,284)
Total Taxes Receivable - Municipal	35,851	113,144

5. Other Accounts Receivable

Federal Government	7306	4463
Provincial Government	24476	
Local Government	10549	6045
Utility	13318	17292
Trade	6913	55465
Other (MMSW)	751	408993
Total Other Accounts Receivable	63,313	492,258
Less: Allowance for Uncollectible	(850)	
Net Other Accounts Receivable	62,463	492,258

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

6. Assets Held for Sale

	2025	2024
Tax Title Property	76,293	50,456
Allowance for market value adjustment	(15,134)	(8,444)
Net Tax Title Property	61,159	42,012
Other Land	874,784	874,784
Allowance for market value adjustment	(798,431)	(798,431)
Net Other Land	76,353	76,353
Other (Describe)		
Total Assets Held for Sale	137,512	118,365

7. Long-Term Receivable

	2025	2024
Sask Assoc. of Rural Municipalities - Self Insurance Fund	77672	64618
Other (Coop Equity)	15269	14336
Total Long-Term Receivables	92,941	78,954

8. Debt Charges Recoverable

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

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

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2026			-
2027			-
2028			-
2029			-
2030			-
Thereafter			-
Balance	-	-	-

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2025		2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value <i>(List if any; e.g.:)</i>	Level 1 / 2 / 3				
Equity instruments quoted in an active market					
Other portfolio investments					
Derivative assets					
Total financial assets carried at fair value		-	-	-	-

	Fair value hierarchy level	2025		2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value <i>(List if any; e.g.:)</i>	Level 1 / 2 / 3				
Derivative liability					
Total financial liabilities carried at fair value		-	-	-	-

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

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

Fair value is determined by *[For each group of financial instrument measured at fair value specify the methods and, when a valuation technique is used, the assumptions (e.g.: prepayment rates, rates of estimated credit losses, interest rates, discount rates) applied in determining fair values for each class of financial assets or financial liabilities. If there has been a change in valuation technique, a government discloses that change and the reasons for making it.]*

[If there were no significant transfers during the period, use the following : There were no significant transfers between Fair Value Hierarchy Levels during the period.

If there were significant transfers between levels include the applicable following sections; any sections not used can be removed for final presentation :]

[Insert the following if there were transfers between Levels 1 and 2 during the period. Remove if not applicable.]

Information on Financial Instruments designated to fair value category levels 1 & 2:

	2025
Significant transfers from level 1 to level 2	-
Significant transfers from level 2 to level 1	-

Transfers from level 1 to level 2 were made because *[describe reason]*.

Transfers from level 2 to level 1 were made because *[describe reason]*.

[Insert the following if there were transfers from/to Level 3 during the period. Remove if not applicable.]

Reconciliation of level 3 fair value financial instruments

	2025	2024
Opening balance	-	-
Remeasurement gains (losses) for the period	-	-
Purchases	-	-
Sales	-	-
Transfers to level 3 from <i>[level 1 or 2]</i>	-	-
Transfers from level 3 from <i>[level 1 or 2]</i>	-	-
Closing balance	-	-

Transfers to level 3 to level *[1 or 2]* were made because *[describe reason]*.

Transfers from level 3 to level *[1 or 2]* were made because *[describe reason]*.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

10. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to [\$] ([prior year] - [\$]) and bearing interest at prime plus [# %]. Assets pledged as collateral are [describe assets].

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

11. Deferred Revenue

	2024	Restricted Inflows	Revenue Earned	2025
Enabling Accessibility Grant	75880		-14840	61040
Licenses		50		50
Total Deferred Revenue	75,880	50	(14,840)	61,090

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

12. Asset Retirement Obligation

	2025	2024
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	-	-

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 extending over a *[# of years]* -year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is *[%] – [#]* cubic metres (*prior year - % - [#]* cubic metres) of its total estimated capacity of *[#]* cubic metres and its estimated remaining life is *[#]* years (*prior year – [#]* years). The period for post-closure care is estimated to be *[#]* years (*prior year – [#]*).

The unfunded liability for the landfill will be paid for *[explain how will be financed]*.

Asbestos

The municipality does not own any buildings which contains asbestos.

Municipality of Milton No. 292
Notes to the Consolidated Financial Statements
As at December 31, 2025

13. Liability for Contaminated Sites

The municipality recognizes and estimates a liability of *[\$] ([prior year] - [\$])* for remediation of *[name of the contaminated sites]* using *[name of the valuation method]*. The nature of the liability is *[description of the nature of the liability including the event of transaction creating the liability]*. The assumptions used in estimating the liability include *[descriptions of assumptions and measurement basis used]*. The amount of estimated recoveries is *[\$] ([prior year] - [\$])*.

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

14. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$2,710,704. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2026			-	
2027			-	
2028			-	
2029			-	
2030			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2026			-	
2027			-	
2028			-	
2029			-	
2030			-	
Thereafter			-	
Balance	-	-	-	-

Municipality of Milton No. 292
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15. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2026	-
2027	-
2028	-
2029	-
2030	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

The gross amount of leased tangible capital assets is *[\$_____]* and related accumulated amortization is *[\$_____]*.

Amount of amortization included in determination of operating results is *[\$_____]*.

The interest expense related to lease liabilities is *[\$_____]*.

16. Other Non-financial Assets

2025

2024

[List if any]

17. Contingent Liabilities

The municipality is contingently liable under terms of 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.

The municipality is also contingently liable for the following:

The municipality is currently in the final stages of mediation in regards to the dismissal of past employees. The current known liability in relation to this claim is \$350,000. This amount has been recorded as a liability in the financial statements and charged to expenses for the year. There is also a potential contingent liability with Blue Cross in regards to this case in the amount of \$130,000. The outcome of the Blue Cross actions is not determinable as at the date of reporting, and accordingly no provision has been made in these consolidated financial statements for any liability that may result. The municipality's share of this settlement, if any, will be charged to expenses in the year in which the amount is determinable.

18. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2025 was \$41,663. 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.

Total current service contributions by the municipality to the MEPP in 2025 were \$41,663 (2024 - \$34,781). Total current service contributions by the employees of the municipality to the MEPP in 2025 were \$41,663 (2024 - \$34,781).

At December 31, 2024, the MEPP disclosed an actuarial deficiency/surplus of \$819,117,000 . The balance as of December 31, 2025 is not yet available

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

[Description of Trust i.e. Cemetery]

	<u>Current Year Total</u>	<u>Prior Year Total</u>
Balance - Beginning of Year		
Revenue (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	-	-

Municipality of Milton No. 292
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21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *[list related parties]* under the common control of the Council.

[Select one of the following as applicable:]

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

or

[If there are non-arm's length transactions recognized by the municipality at an amount other than normal trade terms during the year use the disclosure below.]

Certain transactions with the following related parties were settled at an amount other than normal trade terms.

[For each related party transaction describe:

- Adequate information about the nature of the relationship with the related parties involved in related party transactions;
 - The type and amount of related party transaction that have been recognized by financial statement category;
 - The basis of measurement used;
 - The amount of outstanding balances and the terms and conditions attached to them;
 - Contractual obligations and/or contingent liabilities with related parties separate from other contractual obligations and contingent liabilities;
 - The types of related party transactions that have occurred for which no amount has been recognized.
- Items of a similar nature should be disclosed in aggregate.]*

22. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed *[\$]* at December 31 *[current year]* *[(prior year: \$)]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[When the disclosed amount is based on an estimate, explain basis of estimation]*.

Contingent assets are not recorded in the financial statements.

[or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following]

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[Describe the reason for non-disclosure of the extent of the contingent asset]*.

Contingent assets are not recorded in the financial statements.

23. 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:

Contractual Rights Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	\$ -	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

[Select one of the following if applicable:]

On *[insert restructuring date]*, the *[Town/City/Village of XXX]* received the transfer of *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) from *[insert transferring organization's name]*. The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The assets *[and liabilities]* have been recorded as *[e.g., tangible capital assets, A/R etc.]*, at the *[insert transferring organization's name]* carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue *[expense]* during the year. Under the transfer, the *[Town/City/Village of XXX]* also assumed responsibility for *[contingent liabilities (describe) and/or contractual obligations (describe) if applicable]*.

The *[Town/City/Village of XXX]* also received compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

From the date of transfer to December 31, 2025, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On *[insert restructuring date here]*, the *[Town/City/Village of XXX]* transferred *[insert brief description of assets (and liabilities)]* and the responsibility for the ongoing operation of the asset(s) to *[insert receiving organization's name]*. *[Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization's name]*.

The transfer was due to *[brief description of why the restructuring transaction occurred]*.

The carrying amount of the assets *[and liabilities]* transferred of \$XX is recorded as an expense *(revenue)* during the year.

The *[Town/City/Village of XXX]* also provided compensation of \$XX for *[outline the purpose -what it is for – if applicable]*.

The *[Town/City/Village of XXX]* incurred \$XX in restructuring costs related to *[brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable]*.

26. Risk Management

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

It is management's opinion that the municipality is not exposed to significant currency or other price risk risks arising from these financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of *taxes receivable-municipal*, *other accounts receivable* and *long-term receivable*.

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

	2025
<i>Taxes receivables - municipal</i>	123,487.00
<i>Other Receivables</i>	56,007.00
Maximum credit risk exposure	179,494

The municipality has mitigated its exposure to credit risk on financial instruments through the Tax Enforcement Act and Regulations which allows the municipality to take over ownership of underlying property if amounts are not paid. The municipality has mitigated its exposure to credit risk on other accounts receivable through only extending credit to company's that have past history of payment.

At December 31 the following *receivables* were past due but not impaired:

	30 days	60 days	90 days	Over 120
<i>Taxes receivable</i>	48,773.00			74,714.00
<i>Other account receivables</i>	55,683.00		324.00	
Net total	104,456	-	324	74,714

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.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2025	2026	2027	Post 2027
<i>Accounts payable</i>	135457		135457		
<i>Other liabilities</i>	42596		5000	5000	32596
	178,053	-	140,457	5,000	32,596

As at December 31, 2025

26. Risk Management continued

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 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 *investments*.

As at December 31, 2025

27. Public Private Partnerships:

[Only applicable if the municipality has entered into a P3 Partnership]

The [municipality] has entered into a public private partnership with [consider name of party]. Significant terms of the agreement are as follows; [insert details about the agreement to the extent that they detail the amount, timing and uncertainties associated with future cashflows]. Under this agreement key rights and obligations of the municipality are [detail the rights and obligations of the municipality under the agreement]. Key rights and obligations of [private organization name] are [detail the rights and obligations of the private sector party under the agreement].

An asset has been recognized on the face of the statements in order to account for the [describe the nature of the asset recognized]. An infrastructure liability has also been reflected in the statements to account for the [describe the nature of the liability recognized]. During the [current reporting period], [detail any changes in the terms of the agreement that occurred during the reporting period].

Required assumptions made pertain to (include as applicable) the basis of recognition, discount rate and [insert others as applicable]. [Insert basis for the underlying assumptions made].

[Disclose any other key components of the agreement such as renewal options, termination options, rights to receive assets, access obligations and rights granted to the partner].

28. Revenue

If applicable, disclose collection uncertainties associated with revenues:

The municipality has entered into a contract with [payor] to [details of contract]. The municipality does not expect to collect payments contractually owed in the amount of \$[amount].

If applicable, disclose significant concessionary terms associated with revenues:

The municipality has entered into a contract with [payor] to [details of contract]. The original amount of the transaction price associated with this contract was \$[amount]. Significant concessionary terms inclusive in this contract are [insert description of concessionary terms].

29. Correction of Prior Period Error

Subsequent to the year ended December 31, 2025, the municipality identified an error in (describe error). Due to this error, the municipality's (describe misstatements that resulted from the error). The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as follows: (describe impact on current and prior period amounts).

30. Subsequent Events

[Describe the nature of the event, and an estimate of the financial effect, or a statement that an estimate cannot be made.]

31. Loan Guarantees

The municipality currently guarantees (describe loan guarantee and policy). The municipality monitors the status of these lines of credit, loans, and the financial position of the organizations. As at December 31, 2025 all loans and lines of credit (are in good standing and no provision has been recorded (2024 – \$nil) or provision of (\$____) has been recorded (2024 – \$). Organizations that have received a guarantee from the municipality also pledged (or not) various assets for security.

In 2025, the municipality provided capital loan guarantees to various organizations amounting to \$____ (2024 – \$____). The municipality's guarantees are set to expire between 2026 and 20XX (2024 – 2025 and 20XX).

In 2025, the municipality provided line of credit guarantees that have an aggregate value of \$____ (2024 – \$____).

Municipality of **Milton No. 292**
Schedule 1: Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	2,478,530	2,448,500	2,489,251
Abatements and adjustments	(12,337)	(14,633)	(14,795)
Discount on current year taxes	(150,000)	(112,551)	(115,819)
Net Municipal Taxes	2,316,193	2,321,316	2,358,637
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	12,036	18,105
Special tax levy			
Other (Specify)			
Total Taxes	2,331,193	2,333,352	2,376,742
UNCONDITIONAL GRANTS			
Revenue Sharing	101,610	105,259	101,610
(Organized Hamlet)			
Safe Restart			
Other (Specify)			
Total Unconditional Grants	101,610	105,259	101,610
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	74	88	74
Central Services			
SaskTel	2,462	3,159	2,399
Other (Specify)			
Local/Other			
Housing Authority	3,960	4,194	4,259
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	6,496	7,441	6,732
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,439,299	2,446,052	2,485,084

Municipality of **Milton No. 292**
Schedule 2: Schedule of Operating and Capital Revenue by Function
As at December 31, 2025

Schedule 2 - 1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,272	3,943	1,189
- Sales of supplies	838	511	594
- Other (Specify)	104,144	122,923	103,849
Total Fees and Charges	106,254	127,377	105,632
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	267,500	173,044	260,219
- Commissions	1,500	1,078	1,134
- Other (Specify)			
Total Other Segmented Revenue	375,254	301,499	366,985
Conditional Grants			
- Student Employment			
- MEEP			
- Other (TSS)	42,188	39,268	14,063
Total Conditional Grants	42,188	39,268	14,063
Total Operating	417,442	340,767	381,048
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (EAF)	10,009	14,840	10,009
Total Capital	10,009	14,840	10,009
Restructuring Revenue (Specify, if any)			
Total General Government Services	427,451	355,607	391,057

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	850	330	310
Total Fees and Charges	850	330	310
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	850	330	310
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	850	330	310
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	850	330	310

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	133,760	131,638	134,140
- Sales of supplies		-	315
- Road Maintenance and Restoration Agreements	86,524	76,624	81,574
- Frontage			
- Other (Specify)	903		903
Total Fees and Charges	221,187	208,262	216,932
- Tangible capital asset sales - gain (loss)	408,100		90,300
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	629,287	208,262	307,232
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Ministry of Highways cleanup)			827
Total Conditional Grants	-	-	827
Total Operating	629,287	208,262	308,059
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,077	-	16,133
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	17,077	-	16,133
Restructuring Revenue (Specify, if any)			
Total Transportation Services	646,364	208,262	324,192

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	23,500	22,280	23,501
- Other (Specify)	7,700	11,106	5,888
Total Fees and Charges	31,200	33,386	29,389
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	31,200	33,386	29,389
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	6,500	3,840	6,126
- MEEP			
- Other (MMSW)	3,570	3,007	3,570
Total Conditional Grants	10,070	6,847	9,696
Total Operating	41,270	40,233	39,085
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	41,270	40,233	39,085

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	17,500	375	16,800
- Other (Specify)			
Total Fees and Charges	17,500	375	16,800
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	17,500	375	16,800
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	17,500	375	16,800
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	17,500	375	16,800

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	30,000	30,881	26,248
- Other (Specify)	10,012	3,276	28,013
Total Fees and Charges	40,012	34,157	54,261
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	40,012	34,157	54,261
Conditional Grants			
- Student Employment			
- Local government	5,869	5,869	5,869
- MEEP			
- Other (Specify) CIF		7,500	
Total Conditional Grants	5,869	13,369	5,869
Total Operating	45,881	47,526	60,130
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		15,513	
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	15,513	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	45,881	63,039	60,130

Municipality of Milton No. 292

Schedule 2: Schedule of Operating and Capital Revenue by Function

As at December 31, 2025

Schedule 2 - 4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	71,050	64,393	68,975
- Sewer	19,500	16,977	18,337
- Other (Specify)			
Total Fees and Charges	90,550	81,370	87,312
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	90,550	81,370	87,312
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	90,550	81,370	87,312
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP		2,794	14,776
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	2,794	14,776
Restructuring Revenue (Specify, if any)			
Total Utility Services	90,550	84,164	102,088
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,269,866	752,010	993,664

SUMMARY

Total Other Segmented Revenue	1,184,653	659,379	862,290
Total Conditional Grants	58,127	59,484	30,455
Total Capital Grants and Contributions	27,086	33,147	40,919
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,269,866	752,010	933,664

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	47,600	52,238	41,059
Wages and benefits	185,475	219,525	193,978
Professional/Contractual services	614,926	122,549	232,043
Utilities	6,138	5,194	5,346
Maintenance, materials and supplies	31,614	26,659	32,679
Grants and contributions - operating	350	271	521
- capital			
Amortization of Tangible Capital Assets	10,020	6,747	7,825
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest	500	80	90
Allowance for uncollectible		67,611	
Other (Specify)	13,000	11,050	356,404
General Government Services	909,623	511,924	869,946
Restructuring (Specify, if any)			
Total General Government Services	909,623	511,924	869,946

PROTECTIVE SERVICES

Police protection			
Wages and benefits			
Professional/Contractual services	24,730	26,085	20,122
Utilities			
Maintenance, material and supplies	500	296	79
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	55,000	52,272	13,068
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	250	500	250
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	498	498	498
Protective Services	80,978	79,651	34,017
Restructuring (Specify, if any)			
Total Protective Services	80,978	79,651	34,017

TRANSPORTATION SERVICES

Wages and benefits	460,096	468,730	438,091
Professional/Contractual Services	150,925	52,164	23,774
Utilities	19,536	17,047	16,438
Maintenance, materials, and supplies	448,500	239,019	314,938
Gravel	301,700	219,794	154,646
Grants and contributions - operating			1,700
- capital			
Amortization of Tangible Capital Assets	400,000	347,301	394,890
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	4,700	849	5,992
Transportation Services	1,785,457	1,344,904	1,350,469
Restructuring (Specify, if any)			
Total Transportation Services	1,785,457	1,344,904	1,350,469

Municipality of Milton No. 292
Schedule 3: Total Expenses by Function
As at December 31, 2025

Schedule 3 - 2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	43,750	26,703	42,059
Utilities			
Maintenance, materials and supplies	28,000	27,556	23,100
Grants and contributions - operating			
o Waste disposal			
o Public Health	46,250	37,050	46,250
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)	2,000	152	
Environmental and Public Health Services	120,000	91,461	111,409
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	120,000	91,461	111,409

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	1,200	200	278
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	1,200	200	278
Restructuring (Specify, if any)			
Total Planning and Development Services	1,200	200	278

RECREATION AND CULTURAL SERVICES			
Wages and benefits	55,183	69,682	51,131
Professional/Contractual services	5,180	10,777	5,351
Utilities	10,400	7,366	10,168
Maintenance, materials and supplies	17,835	9,610	13,265
Grants and contributions - operating	17,400	9,700	18,484
- capital			
Amortization of Tangible Capital Assets	2,600	2,799	2,192
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other Boiler Certification			85
Recreation and Cultural Services	108,598	109,934	100,675
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	108,598	109,934	100,675

Municipality of Milton No. 292
Schedule 3: Total Expenses by Function
As at December 31, 2025

Schedule 3 - 3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	22,945	32,417	22,900
Professional/Contractual services	72,500	22,191	17,515
Utilities	23,400	20,364	17,493
Maintenance, materials and supplies	28,590	45,539	27,536
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	6,399	6,399	6,399
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			990
Utility Services	153,834	126,910	92,833
Restructuring (Specify, if any)			
Total Utility Services	153,834	126,910	92,833
 TOTAL EXPENSES BY FUNCTION			
	3,159,690	2,264,984	2,559,627

Municipality of Milton No. 292
Schedule 4: Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	127,377	330	208,262	33,386	375	34,157	81,370	485,257
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	173,044	-	-	-	-	-	-	173,044
Commissions	1,078	-	-	-	-	-	-	1,078
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	39,268	-	-	6,847	-	13,369	-	59,484
- Capital	14,840	-	-	-	-	15,513	2,794	33,147
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	355,607	330	208,262	40,233	375	63,039	84,164	752,010
Expenses (Schedule 3)								
Wages & Benefits	271,763	-	468,730	-	-	69,682	32,417	842,592
Professional/ Contractual Services	122,549	78,357	52,164	26,703	200	10,777	22,191	312,941
Utilities	5,194	-	17,047	-	-	7,366	20,364	49,971
Maintenance Materials and Supplies	26,659	296	458,813	27,556	-	9,610	45,539	568,473
Grants and Contributions	271	500	-	37,050	-	9,700	-	47,521
Amortization of Tangible Capital Assets	6,747	-	347,301	-	-	2,799	6,399	363,246
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	80	-	-	-	-	-	-	80
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	67,611	-	-	-	-	-	-	67,611
Restructurings	-	-	-	-	-	-	-	-
Other	11,050	498	849	152	-	-	-	12,549
Total Expenses	511,924	79,651	1,344,904	91,461	200	106,934	126,910	2,264,984
Surplus (Deficit) by Function	(156,317)	(79,321)	(1,136,642)	(51,228)	175	(46,895)	(42,746)	(1,512,974)

Taxes and other unconditional revenue (Schedule 1)

2,446,052

Net Surplus (Deficit)

933,078

Municipality of Milton No. 292
Schedule 5: Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	105,633	310	216,932	29,389	16,800	54,261	87,312	510,637
Tangible Capital Asset Sales - Gain	-	-	90,300	-	-	-	-	90,300
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	260,219	-	-	-	-	-	-	260,219
Commissions	1,134	-	-	-	-	-	-	1,134
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	14,063	-	827	9,696	-	5,869	-	30,455
- Capital	10,009	-	16,133	-	-	-	14,776	40,918
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	391,058	310	324,192	39,085	16,800	60,130	102,088	933,663
Expenses (Schedule 3)								
Wages & Benefits	235,037	-	438,091	-	-	51,131	22,900	747,159
Professional/ Contractual Services	232,043	33,190	23,774	42,059	278	5,351	17,515	354,210
Utilities	5,346	-	16,438	-	-	10,168	17,493	49,445
Maintenance Materials and Supplies	32,679	79	469,584	23,100	-	13,265	27,536	566,243
Grants and Contributions	521	250	1,700	46,250	-	18,484	-	67,205
Amortization of Tangible Capital Assets	7,825	-	394,890	-	-	2,192	6,399	411,306
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	90	-	-	-	-	-	-	90
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	356,404	498	5,992	-	-	85	990	363,969
Total Expenses	869,945	34,017	1,350,469	111,409	278	100,676	92,833	2,559,627
Surplus (Deficit) by Function	(478,887)	(33,707)	(1,026,277)	(72,324)	16,522	(40,546)	9,255	(1,625,964)

Taxes and other unconditional revenue (Schedule 1)

2,485,084

Net Surplus (Deficit)

859,120

2025										2024	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public/Private Partnerships				
Asset cost											
Opening Asset costs	14,828		219,263	154,370	2,451,615	6,808,089		20,150	9,668,315	10,056,786	
Additions during the year			14,840	77,059	584,982			83,522	760,403	65,529	
Disposals and write-downs during the year										(454,000)	
Transfers (from) assets under construction											
Transfer of Capital Assets related to restructuring (Schedule 13)											
Closing Asset Costs	14,828	-	234,103	231,429	3,036,597		-	103,672	10,428,718	9,668,315	
Accumulated Amortization Cost											
Opening Accumulated Amortization Costs			61,786	103,465	1,317,235	2,658,364			4,140,850	3,865,744	
Add: Amortization taken			5,017	8,539	208,809	140,881			363,246	411,306	
Less: Accumulated amortization on disposals										(136,200)	
Transfer of Capital Assets related to restructuring (Schedule 13)											
Closing Accumulated Amortization	-	-	66,803	112,004	1,526,044		-	-	4,504,096	4,140,850	
Net Book Value	14,828	-	167,300	119,425	1,510,553		-	103,672	5,924,622	5,527,465	
1. Total contributed/donated assets received in 2025	\$										
2. List of assets recognized at nominal value in 2025 are:											
- Infrastructure Assets	\$										
- Vehicles	\$										
- Machinery and Equipment	\$										
3. Amount of interest capitalized in Schedule 6	\$										

Municipality of Milton No. 292
Schedule 7: Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2025

Schedule 7

		2025						2024	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Assets	Asset cost								Total
	Opening Asset costs	150,519		9,122,246	525	-	129,516	265,509	9,668,315
	Additions during the year	14,840		673,798			21,231	50,534	760,403
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 13)								-
Closing Asset Costs		165,359	-	9,796,044	525	-	150,747	316,043	10,428,718
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	85,491		3,934,471			18,226	102,660	4,140,850
	Add: Amortization taken	6,747		347,301			2,799	6,399	363,246
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 13)								-
Closing Accumulated Amortization Costs		92,238	-	4,281,772	-	-	21,025	109,059	4,504,096
Net Book Value		73,121	-	5,514,272	525	-	129,722	206,984	5,924,622
									5,527,465

		2025						2024		
		General Assets					Asset Category TBD	Asset Category TBD	Total	Total
		TBD	TBD	TBD	TBD	TBD	TBD	Assets Under Construction		
Assets	Asset cost									
	Opening Asset costs								-	
	Additions during the year								-	
	Disposals and write-downs during the year								-	
	Transfers (from) assets under construction								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Asset Costs	-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs								-	
	Add: Amortization taken								-	
	Less: Accumulated amortization on disposals								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Accumulated Amortization	-	-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2025		\$	-							
2. List of assets recognized at nominal value in 2025 are:										
- Infrastructure Assets		\$	-							
- Vehicles		\$	-							
- Machinery and Equipment		\$	-							
3. Amount of interest capitalized in Schedule 8		\$	-							

Municipality of Milton No. 292
Schedule 9: Consolidated Schedule of Intangible Capital Assets by Function
As at December 31, 2025

Schedule 9

		2025							2024	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs								-	
	Additions during the year								-	
	Disposals and write-downs during the year								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Asset Costs	-	-	-	-	-	-	-	-	-
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs								-	
	Add: Amortization taken								-	
	Less: Accumulated amortization on disposals								-	
	Transfer of Intangible Capital Assets related to restructuring (Schedule 13)								-	
	Closing Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
Net Book Value		-	-	-	-	-	-	-	-	-

Municipality of Milton No. 292
Schedule 10: Consolidated Schedule of Accumulated Surplus
As at December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	6,407,717	74,177	6,481,894
APPROPRIATED RESERVES			
Machinery and Equipment	1,160,956	-	1,160,956
Public Reserve	26,825		26,825
Capital Trust	-		-
Utility	145,278	3,500	148,778
Other (Specify)	791,166	458,244	1,249,410
Total Appropriated	2,124,225	461,744	2,585,969
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,527,465	397,157	5,924,622
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt			-
Net Investment in Capital Assets	5,527,465	397,157	5,924,622
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	14,059,407	933,078	14,992,485

Municipality of Milton No. 292
Schedule 11: Schedule of Mill Rates and Assessments
As at December 31, 2025

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	141,793,210	4,942,940			86,810,925		233,547,075
Regional Park Assessment							
Total Assessment							233,547,075
Mill Rate Factor(s)	0.7500	0.7500			5.0000		
Total Base/Minimum Tax (generated for each property class)	-	58,875			8,250		67,125
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	459,533	114,977			1,873,990		2,448,500

MILL RATES:	MILLS
Average Municipal*	10.48
Average School*	3.52
Potash Mill Rate	
Uniform Municipal Mill Rate	4.3/18.5

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

Municipality of Milton No. 292
Schedule 12: Schedule of Council Remuneration
As at December 31, 2025

Schedule 12

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	James Loken	5,725	1,736	
Councillor	Darren Cowie	3,825	282	
Councillor	Dave Chudyk	4,775	2,046	
Councillor	Larry Stasiuk	2,300	213	
Councillor	Douglas Anguish	4,775	1,219	
Councillor	Natalie Sullivan	4,150	862	
Councillor	Trevor Martin	4,300	1,105	
Councillor	Randy Geissler	4,750	2,003	
Councillor				-
				-
				-
				-
Total		34,600	9,466	-

2025

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term-Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Infrastructure Liability	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Intangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-