



June 4, 2026

Village of Debden
Box 400
Debden, Saskatchewan S0J 0S0

Dear Mayor and Council:

We have been engaged to audit the consolidated financial statements of the Village of Debden for the year ended December 31, 2025. Canadian generally accepted auditing standards for audit engagements require that we communicate the following information with you in relation to our audit.

Evaluation of Internal Controls

Audits include a review and evaluation of the system of internal controls to assist in determining the level of reliance that may or should be placed on the system in assessing the nature and extent of audit procedures to be undertaken.

The internal controls of the Village of Debden are very limited due to the lack of segregation of duties. Therefore we have not relied on your internal controls and our approach to the audit was one of a substantive nature.

Significant Accounting Principles

Management is responsible for the appropriate selection and application of accounting policies. Our role is to review the appropriateness and application as part of our audit. The accounting policies used by the Village of Debden are described in Note 1, Summary of Significant Accounting Policies, in the consolidated financial statements.

There were no new accounting policies adopted or changes to the application of accounting policies of the Village of Debden during the year.

Significant Unusual Transactions

We are not aware of any significant or unusual transactions entered into by the Village of Debden that you should be informed about.

Accounting Estimates

Management is responsible for the accounting estimates included in the consolidated financial statements. Estimates and the related judgments and assumptions are based on management's knowledge of the business and past experience about current and future events.

Our responsibility as auditors is to obtain sufficient appropriate evidence to provide reasonable assurance that management's accounting estimates are reasonable within the context of the consolidated financial statements as a whole. An audit includes performing appropriate procedures to verify the:

- Calculation of accounting estimates;
- Analysing of key factors such as underlying management assumptions;
- Materiality of estimates individually and in the aggregate in relation to the consolidated financial statements as a whole;
- Estimate's sensitivity to variation and deviation from historical patterns;
- Estimate's consistency with the entity's business plans; and
- Other audit evidence.

Certain accounting estimates are particularly sensitive because they involve a significant degree of judgment and may have a range of possible outcomes. The accounting estimates prepared by management were found to be appropriate.

Disagreements with Management

We are required to communicate any disagreements with management, whether or not resolved, about matters that are individually or in aggregate significant to the Village of Debden statements or Auditor's Report. Disagreements may arise over:

- Selection or application of accounting principles;
- Assumptions and related judgments for accounting estimates;
- Financial statement disclosures;
- Scope of the audit; or
- Wording of the Auditor's Report

We are pleased to inform you that we had no disagreements with management during the course of our audit.

Issues Discussed

The auditor generally discusses among other matters, the application of accounting principles and auditing standards, fees, etc. with management during the initial or recurring appointment of the auditor during the normal course of business. There were no major issues discussed during our audit with regards to our retention that were not in the normal course of business.

Other Matters

During the audit we encountered the following items we wish to bring to your attention:

Recommendation for Completing Asbestos Assessments on Municipal Buildings:

It was identified that the Village of Debden has not had asbestos assessments performed on all their buildings to determine which buildings contain asbestos. This initial assessment is critical to determine which buildings require a remediation cost assessment for the calculation of the asset retirement obligation.

As well, the buildings confirmed to contain asbestos have not had a formal remediation cost assessment performed. The Village of Debden is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

By not having this assessment done, it is difficult to ascertain if the proper asset retirement obligation estimating abatement costs has been accrued. We strongly recommend the Village of Debden have this assessment performed by a knowledgeable individual or firm to determine the abatement costs and to allow for the recording of a liability as accurately as possible.

Recommendation for Completing Closure and Reclamation Assessments on Lagoons and Wells:

It was identified the Village of Debden has not had a formal lagoon or well closure and reclamation plan performed. By not having this assessment done it is difficult to ascertain if the proper asset retirement obligation estimating the closure and post-closure costs has been accrued.

We recommend the Village of Debden performs a formal lagoon or well closure and reclamation plan assessment. This formal assessment performed by a knowledgeable individual or firm is essential to determine the estimated closure and post-closure costs and to allow for the recording of the asset retirement obligation as accurately as possible.

Difficulties Encountered During the Audit

We encountered no other significant difficulties during our audit that should be brought to the attention of the audit committee.

This communication is prepared solely for the information of the audit committee and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

To ensure there is a clear understanding and record of the matters discussed, we ask that members of the audit committee sign their acknowledgement in the spaces provided below. Should any member of the audit committee wish to discuss or review any matter addressed in this letter or any other matters related to financial reporting, please do not hesitate to contact us at any time.

Yours truly,
SENSUS Chartered
Professional Accountants Ltd.



Brett Fordyce, CPA, CGA

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Acknowledgement of Audit Committee:

We have read and reviewed the above disclosures and understand and agree with the comments therein:

Signatures:  _____

Date: June 12/26

VILLAGE OF DEBDEN
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

VILLAGE OF DEBDEN
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Village of Debden:

The Village'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 consolidated financial 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 are required.

In discharging its responsibilities for the integrity and fairness 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Village's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Village of Debden
Debden, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Village of Debden, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of operations, the consolidated statement of changes in net financial assets, the consolidated statement of cash flows, the consolidated statement of remeasurement gains (losses) for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Village of Debden 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 Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Village of Debden. The Village of Debden has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, wells, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the financial statements for the years ended December 31, 2025 and December 31, 2024 have not been determined, as there is insufficient information available to do so.

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 consolidated financial statements section of our report. We are independent of the Village of Debden in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

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

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

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

Those charged with governance are responsible for overseeing the Village of Debden's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Debden'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 Village of Debden'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of Debden to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Yorkton, Saskatchewan
June 12, 2026



Chartered Professional Accountants Ltd.

VILLAGE OF DEBDEN
STATEMENT 1 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	\$ 1,231,191	\$ 1,349,857
Investments (Note 2)	1,053,334	437,451
Taxes receivable - municipal (Note 3)	45,989	72,026
Other accounts receivable (Note 4)	226,004	139,843
TOTAL FINANCIAL ASSETS	2,556,518	1,999,177
LIABILITIES		
Accounts payable and accrued liabilities	80,872	132,119
Deferred revenue (Note 7)	3,438	44,498
Asset retirement obligation (Note 6)	744,388	730,557
Long-term debt (Note 8)	330,885	76,317
Obligations under capital lease (Note 9)		39,402
TOTAL LIABILITIES	1,159,583	1,022,893
NET FINANCIAL ASSETS	1,396,935	976,284
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	4,581,499	4,624,112
Assets held for sale (Note 5)	41,603	41,603
Inventories	12,933	7,832
Prepaid expenses	9,432	10,249
TOTAL NON-FINANCIAL ASSETS	4,645,467	4,683,796
ACCUMULATED SURPLUS	\$ 6,042,402	\$ 5,660,080
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 6,042,402	\$ 5,660,080
Accumulated remeasurement gains (losses) (Statement 5)		
	\$ 6,042,402	\$ 5,660,080
COMMITMENTS (Note 13)		

VILLAGE OF DEBDEN
STATEMENT 2 - CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
REVENUE			
Taxes revenue (Schedule 1)	\$ 318,660	\$ 316,862	\$ 311,941
Other unconditional revenue (Schedule 1)	134,413	135,295	128,968
Fees and charges (Schedules 4 and 5)	323,030	738,337	740,313
Conditional grants (Schedules 4 and 5)	18,150	21,854	13,344
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		1,689	6,372
Land sales - gain (loss) (Schedules 4 and 5)		(99)	
Investment income (Schedules 4 and 5)	50,000	62,731	80,236
Other revenues (Schedules 4 and 5)		28,604	17,807
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	571,947	273,276	45,351
	1,416,200	1,578,549	1,344,332
EXPENSES			
General government services (Schedule 3)	202,015	190,317	174,911
Protective services (Schedule 3)	49,386	47,590	41,139
Transportation services (Schedule 3)	170,828	126,105	92,195
Environmental and public health services (Schedule 3)	206,488	453,145	311,135
Recreation and cultural services (Schedule 3)	105,127	133,036	92,723
Utility services (Schedule 3)	367,387	246,034	370,261
	1,101,231	1,196,227	1,082,364
ANNUAL SURPLUS	314,969	382,322	261,968
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	5,660,080	5,660,080	5,398,112
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$ 5,975,049	\$ 6,042,402	\$ 5,660,080

VILLAGE OF DEBDEN

STATEMENT 3 - CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
ANNUAL SURPLUS	\$ 314,969	\$ 382,322	\$ 261,968
Acquisition of tangible capital assets	(788,000)	(358,097)	(1,218,259)
Amortization of tangible capital assets	329,031	329,031	190,396
(Gain) loss on sale of tangible capital assets		(1,689)	(6,372)
Proceeds on sale of tangible capital assets		73,368	24,999
Acquisition of assets held for sale		(16,099)	
(Gain) loss on sale of assets held for sale		99	
Proceeds on sale of assets held for sale		16,000	
Decrease (increase) in inventories		(5,101)	3,352
Decrease (increase) in prepaid expenses		817	(1,086)
	(458,969)	38,329	(1,006,970)
CHANGE IN NET FINANCIAL ASSETS (DEBT)	\$ (144,000)	420,651	(745,002)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		976,284	1,721,286
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,396,935	\$ 976,284

VILLAGE OF DEBDEN
STATEMENT 4 - CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus	\$ 382,322	\$ 261,968
Changes in non-cash items:		
Taxes receivable - municipal	26,037	20,841
Other accounts receivable	(86,161)	(38,639)
Inventories	(5,101)	3,352
Prepaid expenses	817	(1,086)
Accounts payable and accrued liabilities	(51,247)	72,799
Deferred revenue	(41,060)	(21,839)
Asset retirement obligation	13,831	624,346
(Gain) loss on sale of tangible capital assets	(1,689)	(6,372)
(Gain) loss on sale of assets held for sale	99	
Amortization of tangible capital assets	329,031	190,396
Cash provided by operating transactions	<u>566,879</u>	<u>1,105,766</u>
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	73,368	24,999
Acquisition of tangible capital assets	(358,097)	(1,218,259)
Cash applied to capital transactions	<u>(284,729)</u>	<u>(1,193,260)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of assets held for sale	16,000	
Acquisition of investments	(615,883)	(193,178)
Acquisition of real estate properties	(16,099)	
Cash applied to investing transactions	<u>(615,982)</u>	<u>(193,178)</u>
FINANCING TRANSACTIONS		
Proceeds from debt issues	361,000	75,355
Debt repayment	(106,432)	(12,791)
Repayment of obligation under capital lease	(39,402)	(14,338)
Cash provided by financing transactions	<u>215,166</u>	<u>48,226</u>
CHANGE IN CASH	<u>(118,666)</u>	<u>(232,446)</u>
CASH, BEGINNING OF YEAR	<u>1,349,857</u>	<u>1,582,303</u>
CASH, END OF YEAR	<u>\$ 1,231,191</u>	<u>\$ 1,349,857</u>

VILLAGE OF DEBDEN

STATEMENT 5 - CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)

For the year ended December 31, 2025

	2025 Actual	2024 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	\$	\$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	\$	\$

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Village are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. These consolidated financial statements do not contain any entities.

Partnerships

A partnership represents a contractual arrangement between the Village 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 do not contain any partnerships.

Highway 55 Waste Management Corporation - 20% (2024 - 20%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Village for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 have been met; and
- c) reasonable estimates of the amounts can be made.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

Unearned government transfer amounts received but not earned 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 eligible criteria have been met.

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 Village 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.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.
- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

- Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.
- Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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 Village 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 Village's performance as they fulfil the performance obligation
- b) The Village'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 Village's performance does not create an asset with an alternative use to itself, and the Village has an enforceable right to payment for performance completed to date
- d) The Village is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The Village 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

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.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

Appropriated Reserves

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

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.

Financial Instruments

Derivative and equity instruments 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 consolidated statement of operations when there is an other than temporary decline in value.

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

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

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)

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.

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

Measurement of Financial Instruments:

The Village's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	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

Inventories

Inventories of materials and supplies expected to be used by the Village 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.

Tangible Capital Assets

All tangible capital asset acquisitions or betterment 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 inflation 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 costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village'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 years
Buildings	10 to 50 years

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

<u>Asset</u>	<u>Useful Life</u>
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	45 to 75 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Village 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 the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Public Private Partnerships

Public private partnerships where the Village procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the consolidated 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 consolidated statement of operations.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships (Continued)

When the Village 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 Village recognizes a corresponding infrastructure liability on the consolidated 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 Village 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 Village 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.

These consolidated financial statements do not include any public private partnerships.

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 Village.

Employee Benefit Plans

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

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 Village:
 - 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.

VILLAGE OF DEBDEN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

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

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 to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

Basis of Segmentation/Segment Report

The Village 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 administration of the Village.

Protective services: Is comprised of expenses for police and fire protection.

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

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report (Continued)

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Village.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

The budget is prepared on a revenue and expenditures basis. For comparative purposes, the Village has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget was approved by Council on May 8, 2025.

Assets Held for Sale

The Village 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.

Asset Retirement Obligations

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, 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 Village 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.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (Continued)

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 Village 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 consolidated statement of operations.

Loan Guarantees

The Village has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Village. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Village considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Village monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Village is likely to occur, a provision will be recognized in the consolidated financial statements.

2. INVESTMENTS

	2025	2024
Investments carried at amortized cost:		
Portfolio investments	\$ 1,053,334	\$ 437,451

Portfolio investments consist of non-redeemable Guaranteed Investment Certificates (GICs) held in Diamond North Credit Union Ltd. which earn interest at rates between 2.77% and 3.85% (2024 - 3.85% and 4.00%) and have maturity dates ranging between September 2026 and January 2030. There are also GICs held by Highway 55 Waste Management Corporation which earn interest at rates between 2.90% and 3.23% (2024 - 3.65%) and have maturity dates ranging between July 2026 and December 2029.

	2025	2024
Investment income:		
Income from portfolio investments	\$ 31,651	\$ 20,986
Interest	31,080	59,250
Total investment income	\$ 62,731	\$ 80,236

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

3. TAXES RECEIVABLE - MUNICIPAL

	2025	2024
Municipal		
- Current	\$ 25,421	\$ 32,378
- Arrears	20,568	39,648
Total municipal taxes receivable	<u>45,989</u>	<u>72,026</u>
School		
- Current	4,431	4,821
- Arrears	1,303	2,862
Total taxes to be collected on behalf of School Divisions	<u>5,734</u>	<u>7,683</u>
Total taxes and grants-in-lieu receivable	<u>51,723</u>	<u>79,709</u>
Deduct taxes to be collected on behalf of other organizations	<u>(5,734)</u>	<u>(7,683)</u>
Total taxes receivable - municipal	<u>\$ 45,989</u>	<u>\$ 72,026</u>

4. OTHER ACCOUNTS RECEIVABLE

	2025	2024
Provincial government	\$ 84,674	\$
Highway 55 Waste Management Corporation - consolidated receivables	48,955	52,353
Organizations and individuals	46,188	50,628
Federal government	27,461	33,903
Accrued interest	18,726	2,959
Total other accounts receivable	<u>\$ 226,004</u>	<u>\$ 139,843</u>

5. ASSETS HELD FOR SALE

	2025	2024
Tax title property	\$ 86,164	\$ 86,164
Allowance for market value adjustment	(55,451)	(55,451)
Net tax title property	<u>30,713</u>	<u>30,713</u>
Other land held for sale	10,890	10,890
Total assets held for sale	<u>\$ 41,603</u>	<u>\$ 41,603</u>

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

6. ASSET RETIREMENT OBLIGATION

	2025	2024
Balance, beginning of year	\$ 730,557	\$ 106,211
Accretion expense	13,831	3,042
Changes in estimated cash flows		621,304
	<hr/>	<hr/>
Balance, end of year	\$ 744,388	\$ 730,557

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 25-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.

Highway 55 Waste Management Corporation, a consolidated partnership of the Village of Debden, has accrued an overall liability for environmental matters in the amount of \$3,721,939 (2024 - \$3,652,784), which represents management's best estimate of this asset retirement obligation. The Village holds a 20% proportionate share in this government partnership (see Note 1) and as such has recorded an accrued asset retirement obligation related to Highway 55 Waste Management Corporation of \$744,388 (2024 - \$730,557). Estimated total obligation represents the sum of the discounted future cash flows for closure and post-closure care activities discounted at the Highway 55 Waste Management Corporation's average long-term borrowing rate of 4.95% (2024 - 4.95%). The total undiscounted costs are estimated to be \$5,874,416 (2024 - \$6,050,648) and are to begin to be incurred in 2029, with a 25-year post-closure period. During 2024, Highway 55 Waste Management Corporation conducted an engineering survey that identified the current landfill cell has a remaining useful life until 2029. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Highway 55 Waste Management Corporation has a reserve set up to fund these costs, in which the balance at year end is \$147,605 (2024 - \$119,258). The remaining unfunded liability for the landfill will be paid through future operations.

The Village of Debden has not performed the necessary assessments for the asset retirements costs associated with their lagoon, wells, or buildings containing asbestos and lead paint or piping. As such, this departure from Canadian public sector accounting standards results in a qualified opinion as noted in the Auditor's Report of the consolidated financial statements as of December 31, 2025 and 2024.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

7. DEFERRED REVENUE

	2024	Restricted inflows	Revenue earned	2025
Canada Community - Building Fund	\$ 41,020	\$ 20,372	\$ (61,392)	\$
Prepaid utilities	2,418	1,238	(2,418)	1,238
Highway 44 Waste Management Corporation	1,060		(1,060)	
SaskPower		2,200		2,200
	<hr/>			
Total deferred revenue	<u>\$ 44,498</u>			<u>\$ 3,438</u>

8. LONG-TERM DEBT

The debt limit of the Village is \$710,839. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2025	2024
Prosperity Credit Union Ltd. loan bearing interest at 3.95% per annum, repayable in annual blended payments of \$33,333 with a final payment of \$341,638 due March 2026. Loan is secured by the municipal shop.	\$ 330,885	\$
Highway 55 Waste Management Corporation - Debden Credit Union Ltd. loan bearing interest at 4.99% per annum, repayable in bi-weekly blended payments of \$3,372, matured in 2025. Loan is secured by a security agreement against the 2025 Mack TerraPro and 2024 Labrie Starlight Truck.		75,355
Highway 55 Waste Management Corporation - Affinity Credit Union Ltd. loan bearing interest at 3.49% per annum, repayable in bi-weekly blended payments of \$2,511, matured in 2025. Loan is secured by a 2012 Caterpillar 816 II Compactor.		962
	<hr/>	
	<u>\$ 330,885</u>	<u>\$ 76,317</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2026	\$ 330,885	\$ 10,753	\$ 341,638

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

9. OBLIGATIONS UNDER CAPITAL LEASE

Highway 55 Waste Management Corporation had an obligation under a capital lease for a Peterbilt truck with blended monthly payments of \$7,058 incurring interest at a rate of 5.70%. The capital lease matured in 2025. After maturity, the leased equipment's title reverted to Highway 55 Waste Management Corporation.

10. GUARANTEES

The Village guarantees operating expense deficits of 5% (2024 - 5%) for the Housing Authorities in Marcelin, operated by Saskatchewan Housing Corporation, which totaled \$937 (2024 - \$923). No amounts have been accrued in the consolidated financial statements on account of the guarantee.

11. PENSION PLAN

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village's pension expense in 2025 was \$13,777 (2024 - \$12,742). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Village to the MEPP in 2025 were \$13,777 (2024 - \$12,742). Total current service contributions by the employees of the Village to the MEPP in 2025 were \$13,777 (2024 - \$12,742).

As of the audit report date, the December 31, 2025 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2024, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of \$819,117,000.

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

12. RISK MANAGEMENT

Through its financial assets and liabilities, the Village is exposed to various risks as outlined below.

Price risk

Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Village is not exposed to price risks arising from these financial instruments due to the Village not holding any investments in shares.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

12. RISK MANAGEMENT (CONTINUED)

Price risk

In the case of the Village's Asset Retirement Obligations (AROs), price risk primarily arises from fluctuations in the inflation rate, which impacts the future estimated costs of decommissioning or remediation activities. Highway 55 Waste Management Corporation, a government partnership of the Village of Debden, has used an average long-term borrowing rate of 4.95% in calculating the future cost of its AROs. This rate reflects the anticipated rise in costs over time, but price risk remains inherent due to the uncertainty of future inflation rates. As a result, the Village is exposed to the risk that future inflation may differ from the assumed 4.95%, which could either increase or decrease the estimated future liability. The Village reviews and adjusts its assumptions related to inflation regularly to ensure the accuracy of its ARO calculations and related financial statements.

Credit risk

The Village is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$271,993 as at year-end.

The composition of receivables is as follows:

- Provincial grants receivable: \$84,674
- Highway 55 Waste Management Corporation receivable: \$48,955
- Organizations and individuals receivable: \$46,188
- Property taxes receivable: \$45,989
- GST receivable: \$27,461
- Accrued interest: \$18,726

Credit risk related to taxes arises from transactions with residents and ratepayers. The risk is mitigated by the Village's authority to pursue tax recovery measures under applicable legislation in cases of non-payment.

Receivables from the Canada Revenue Agency (CRA), provincial government, and banking institutions are considered low risk due to the creditworthiness of these counterparties.

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

Receivables from a consolidated entity (Highway 55 Waste Management Corporation) represents a receivable for the specific organization itself, consolidated into the Village's financial statements. As the amount does not arise from transactions with an external party, it does not contribute to the Village's overall credit risk exposure.

At year-end, \$20,419 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Village monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

VILLAGE OF DEBDEN
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2025

12. RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Village will encounter difficulty in meeting financial obligations as they fall due. The Village undertakes regular cash flow analyses to ensure there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Village is exposed to interest rate risk on its investments and long-term debt.

The Village's investments are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Village's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short-term.

The Village holds long-term debt bearing a fixed interest rate of 3.95% which is under prevailing market interest rates. As such, risk is reduced.

13. COMMITMENTS

The Village has committed to a water treatment plant upgrades project with initial estimated costs of \$1,165,506. The project started in 2024 and is expected to be completed in 2027. This project was approved with the Investing in Canada Infrastructure Program (ICIP) contributing 73.33% of the total project cost to date to a maximum of \$854,665, with the remainder to be covered by the Village in the form of other grant programs or a debenture. As of the consolidated financial statement date, there has been \$284,855 spent on this project, \$124,210 has been received from ICIP and \$84,674 is receivable as of December 31, 2025.

VILLAGE OF DEBDEN
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
TAXES			
General municipal tax levy	\$ 323,620	\$ 323,620	\$ 314,669
Abatements and adjustments	(2,600)	(4,187)	(2,592)
Discount on current year taxes	(10,000)	(10,206)	(9,724)
Net Municipal Taxes	311,020	309,227	302,353
Penalties on tax arrears	7,640	7,635	9,588
Total Taxes	318,660	316,862	311,941
UNCONDITIONAL GRANTS			
Revenue Sharing	98,413	98,419	92,514
Total Unconditional Grants	98,413	98,419	92,514
GRANTS-IN-LIEU OF TAXES			
Provincial SaskTel	5,000	5,620	5,055
Other Government Transfers S.P.C. Surcharge	21,000	20,797	21,228
SaskEnergy Surcharge	10,000	10,459	10,171
Total Grants-in-Lieu of Taxes	36,000	36,876	36,454
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 453,073	\$ 452,157	\$ 440,909

VILLAGE OF DEBDEN

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 600	\$ 1,822	\$ 1,047
- Tax certificates and office services	7,050	7,525	6,439
Total Fees and Charges	7,650	9,347	7,486
- Land sales - gain (loss)		(99)	
- Investment income	50,000	62,731	80,236
Total Other Segmented Revenue	57,650	71,979	87,722
Total Operating	57,650	71,979	87,722
Total General Government Services	57,650	71,979	87,722
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	16,000	25,793	19,216
Total Fees and Charges	16,000	25,793	19,216
- Tangible capital asset sales - gain (loss)		1,060	
Total Other Segmented Revenue	16,000	26,853	19,216
Total Operating	16,000	26,853	19,216
Total Protective Services	16,000	26,853	19,216

VILLAGE OF DEBDEN

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,400	\$ 3,855	\$ 4,458
Total Fees and Charges	4,400	3,855	4,458
- Tangible capital asset sales - gain (loss)		629	
- Insurance settlements			17,642
Total Other Segmented Revenue	4,400	4,484	22,100
Conditional Grants			
- Student Employment	2,500	2,010	1,449
- Community Initiatives Fund		2,880	
Total Conditional Grants	2,500	4,890	1,449
Total Operating	6,900	9,374	23,549
Total Transportation Services	6,900	9,374	23,549
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	11,050	11,658	10,734
- Highway 55 Waste Management Corporation		411,669	412,228
Total Fees and Charges	11,050	423,327	422,962
- Tangible capital asset sales - gain (loss)			6,372
Total Other Segmented Revenue	11,050	423,327	429,334
Conditional Grants			
- Multi-Material Stewardship Western	3,650	3,054	3,182
Total Conditional Grants	3,650	3,054	3,182
Total Operating	14,700	426,381	432,516
Total Environmental and Public Health Services	14,700	426,381	432,516

VILLAGE OF DEBDEN

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	\$ 740	\$ 730	\$ 1,460
Total Fees and Charges	740	730	1,460
Total Other Segmented Revenue	740	730	1,460
Conditional Grants			
- Targeted Sector Support Initiative		710	513
Total Conditional Grants		710	513
Total Operating	740	1,440	1,973
Total Planning and Development Services	740	1,440	1,973
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Recreation program fees	64,550	58,121	63,943
Total Fees and Charges	64,550	58,121	63,943
- Insurance settlements and donations		28,604	165
Total Other Segmented Revenue	64,550	86,725	64,108
Conditional Grants			
- Sask Lotteries and Sask Parks and Recreation	12,000	13,200	8,200
Total Conditional Grants	12,000	13,200	8,200
Total Operating	76,550	99,925	72,308
Capital			
Conditional Grants			
- Local government	3,000	3,000	3,000
Total Capital	3,000	3,000	3,000
Total Recreation and Cultural Services	79,550	102,925	75,308

VILLAGE OF DEBDEN

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 112,000	\$ 111,170	\$ 112,110
- Sewer	81,000	80,085	82,185
- Infrastructure	23,600	23,763	23,713
- Interest and connection fees	2,040	2,146	2,780
Total Fees and Charges	<u>218,640</u>	<u>217,164</u>	220,788
Total Other Segmented Revenue	<u>218,640</u>	<u>217,164</u>	220,788
Total Operating	<u>218,640</u>	<u>217,164</u>	220,788
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	19,947	61,392	42,351
- Investing in Canada Infrastructure Program (ICIP)	549,000	208,884	
Total Capital	<u>568,947</u>	<u>270,276</u>	42,351
Total Utility Services	<u>787,587</u>	<u>487,440</u>	263,139
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 963,127</u>	<u>\$ 1,126,392</u>	\$ 903,423
SUMMARY			
Total Other Segmented Revenue	\$ 373,030	\$ 831,262	\$ 844,728
Total Conditional Grants	18,150	21,854	13,344
Total Capital Grants and Contributions	<u>571,947</u>	<u>273,276</u>	45,351
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 963,127</u>	<u>\$ 1,126,392</u>	\$ 903,423

VILLAGE OF DEBDEN
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,600	\$ 10,172	\$ 8,718
Wages and benefits	96,125	101,114	83,489
Professional/Contractual services	68,860	67,503	67,236
Utilities	2,500	2,134	2,423
Maintenance, materials, and supplies	11,930	9,394	13,045
Allowance for uncollectibles	9,000		
Total General Government Services	202,015	190,317	174,911
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	21,000	19,807	19,345
Fire protection			
Wages and benefits	5,100	13,060	3,775
Professional/Contractual services	7,900	6,396	11,776
Utilities	4,500	3,013	1,770
Maintenance, materials, and supplies	10,500	4,928	3,384
Amortization of tangible capital assets	386	386	1,089
Total Protective Services	49,386	47,590	41,139
TRANSPORTATION SERVICES			
Wages and benefits	41,200	47,584	38,745
Professional/Contractual services	11,650	6,776	1,749
Utilities	20,500	16,922	16,422
Maintenance, materials, and supplies	34,400	13,570	18,026
Gravel	9,610	8,055	3,497
Amortization of tangible capital assets	20,133	20,133	13,756
Interest on long-term debt	33,335	13,065	
Total Transportation Services	170,828	126,105	92,195
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	8,200	8,291	7,729
Professional/Contractual services	22,770	20,965	20,650
Maintenance, materials, and supplies	2,000	237,003	239,634
Amortization of tangible capital assets	172,118	172,118	39,157
Accretion of asset retirement obligation		13,831	3,042
Saskatchewan Housing Authority	1,400	937	923
Total Environmental and Public Health Services	206,488	453,145	311,135

VILLAGE OF DEBDEN
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 5,200	\$ 5,644	\$ 5,134
Professional/Contractual services	8,450	6,538	6,073
Utilities	35,200	26,596	33,108
Maintenance, materials, and supplies	8,500	42,404	4,511
Grants and contributions			
- Operating	18,120	22,197	14,240
Amortization of tangible capital assets	29,657	29,657	29,657
Total Recreation and Cultural Services	105,127	133,036	92,723
UTILITY SERVICES			
Wages and benefits	59,700	49,676	60,869
Professional/Contractual services	13,600	5,471	8,936
Utilities	18,500	14,066	16,811
Maintenance, materials, and supplies	168,850	70,084	176,908
Amortization of tangible capital assets	106,737	106,737	106,737
Total Utility Services	367,387	246,034	370,261
TOTAL EXPENSES BY FUNCTION	\$ 1,101,231	\$ 1,196,227	\$ 1,082,364

VILLAGE OF DEBDEN
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2025

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 9,347	\$ 25,793	\$ 3,855	\$ 423,327	\$ 730	\$ 58,121	\$ 217,164	\$ 738,337
Tangible Capital Asset Sale - Gain (Loss)		1,060	629					1,689
Intangible Capital Asset Sale - Gain (Loss)	(99)							(99)
Land Sales - Gain (Loss)	62,731							62,731
Investment Income								
Commissions								
Other Revenues						28,604		28,604
Grants - Conditional		4,890		3,054	710	13,200		21,854
- Capital						3,000		273,276
Total revenues	71,979	26,853	9,374	426,381	1,440	102,925	487,440	1,126,392
Expenses (Schedule 3)								
Wages & Benefits	111,286	13,060	47,584	8,291		5,644	49,676	235,541
Professional/Contractual Services	67,503	26,203	6,776	20,965		6,538	5,471	133,456
Utilities	2,134	3,013	16,922			26,596	14,066	62,731
Maintenance, Materials, Supplies	9,394	4,928	21,625	237,003		42,404	70,084	385,438
Grants and Contributions						22,197		22,197
Amortization of Tangible Capital Assets		386	20,133	172,118		29,657	106,737	329,031
Amortization of Intangible Capital Assets								
Interest								
Accretion of asset retirement obligation			13,065	13,831				13,065
Allowance for Uncollectibles								13,831
Other				937				937
Total expenses	190,317	47,590	126,105	453,145	1,440	133,036	246,034	1,196,227
Surplus (Deficit) by Function	(118,338)	(20,737)	(116,731)	(26,764)	1,440	(30,111)	241,406	(69,835)
Taxation and other unconditional revenue (Schedule 1)								452,157
Net Surplus								\$ 382,322

VILLAGE OF DEBDEN
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,486	\$ 19,216	\$ 4,458	\$ 422,962	\$ 1,460	\$ 63,943	\$ 220,788	\$ 740,313
Tangible Capital Asset Sale - Gain (Loss)				6,372				6,372
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	80,236							80,236
Commissions						165		17,807
Other Revenues		17,642			513	8,200		13,344
Grants - Conditional		1,449		3,182		3,000		45,351
- Capital							42,351	
Total revenues	87,722	19,216	23,549	432,516	1,973	75,308	263,139	903,423
Expenses (Schedule 3)								
Wages & Benefits	92,207	3,775	38,745	7,729		5,134	60,869	208,459
Professional/Contractual Services	67,236	31,121	1,749	20,650		6,073	8,936	135,765
Utilities	2,423	1,770	16,422			33,108	16,811	70,534
Maintenance, Materials, Supplies	13,045	3,384	21,523	239,634		4,511	176,908	459,005
Grants and Contributions						14,240		14,240
Amortization of Tangible Capital Assets		1,089	13,756	39,157		29,657	106,737	190,396
Amortization of Intangible Capital Assets								
Interest								
Accretion of asset retirement obligation				3,042				3,042
Allowance for Uncollectibles								
Other				923				923
Total expenses	174,911	41,139	92,195	311,135	923	92,723	370,261	1,082,364
Surplus (Deficit) by Function	(87,189)	(21,923)	(68,646)	121,381	1,973	(17,415)	(107,122)	(178,941)
Taxation and other unconditional revenue (Schedule 1)								440,909
Net Surplus								\$ 261,968

VILLAGE OF DEBDEN
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2025

	General Assets					Infrastructure Assets	General/Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Cost									
Opening costs	\$ 213,769	\$ 971,846	\$ 1,312,826	\$ 201,679	\$ 707,105	\$ 3,598,323	\$ 389,837	\$ 7,395,385	\$ 6,245,029
Additions during the year					108,021		250,076	358,097	1,218,259
Disposals and write downs				(54,571)	(27,016)			(81,587)	(67,903)
Transfers from assets under construction			355,058				(355,058)		
Closing costs	<u>213,769</u>	<u>971,846</u>	<u>1,667,884</u>	<u>147,108</u>	<u>788,110</u>	<u>3,598,323</u>	<u>284,855</u>	<u>7,671,895</u>	<u>7,395,385</u>
Accumulated Amortization									
Opening accumulated amortization		193,611	1,178,290	45,625	390,299	963,448		2,771,273	2,630,153
Amortization		131,173	39,346	11,260	38,570	108,682		329,031	190,396
Disposals and write downs				(682)	(9,226)			(9,908)	(49,276)
Closing accumulated amortization		<u>324,784</u>	<u>1,217,636</u>	<u>56,203</u>	<u>419,643</u>	<u>1,072,130</u>		<u>3,090,396</u>	<u>2,771,273</u>
Net Book Value	<u>\$ 213,769</u>	<u>\$ 647,062</u>	<u>\$ 450,248</u>	<u>\$ 90,905</u>	<u>\$ 368,467</u>	<u>\$ 2,526,193</u>	<u>\$ 284,855</u>	<u>\$ 4,581,499</u>	<u>\$ 4,624,112</u>

VILLAGE OF DEBDEN
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2025

Cost	Totals								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	2025	2024
Opening costs	\$ 21,975	\$ 103,671	\$ 657,928	\$ 1,595,922	\$	\$ 1,256,476	\$ 3,759,413	\$ 7,395,385	\$ 6,245,029
Additions during the year			35,322	108,020			214,755	358,097	1,218,259
Disposals and write downs		(72,377)	(4,210)			(5,000)		(81,587)	(67,903)
Closing costs	21,975	31,294	689,040	1,703,942		1,251,476	3,974,168	7,671,895	7,395,385
Accumulated Amortization									
Opening accumulated amortization	21,973	24,251	122,980	478,605		1,162,788	960,676	2,771,273	2,630,153
Amortization		386	20,133	172,118		29,657	106,737	329,031	190,396
Disposals and write downs		(979)	(3,929)			(5,000)		(9,908)	(49,276)
Closing accumulated amortization	21,973	23,658	139,184	650,723		1,187,445	1,067,413	3,090,396	2,771,273
Net Book Value	\$ 2	\$ 7,636	\$ 549,856	\$ 1,053,219	\$	\$ 64,031	\$ 2,906,755	\$ 4,581,499	\$ 4,624,112

VILLAGE OF DEBDEN
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2025

	General Assets				Asset Category TBD			Totals	
	TBD	TBD	TBD	TBD	TBD	Construction	2025	2024	
Cost									
Opening costs	\$	\$	\$	\$	\$	\$	\$	\$	\$
Additions during the year									
Disposals and write downs									
Transfers from assets under construction									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	\$	\$	\$	\$	\$	\$	\$	\$	\$

VILLAGE OF DEBDEN
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2025

Cost	Totals						
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer
Opening costs	\$	\$	\$	\$	\$	\$	\$
Additions during the year							
Disposals and write downs							
Closing costs							
Accumulated Amortization							
Opening accumulated amortization							
Amortization							
Disposals and write downs							
Closing accumulated amortization							
Net Book Value	\$	\$	\$	\$	\$	\$	\$

VILLAGE OF DEBDEN
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2025

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	\$ 1,275,908	\$ 616,472	\$ 1,892,380
APPROPRIATED RESERVES			
Water & Sewer	194,233	24,000	218,233
Community Hall	8,000		8,000
Dedicated Lands	500		500
Fire Department	155,994		155,994
Roads & Sidewalks	87,394	6,000	93,394
Pandemic & Emergency Fund	18,222		18,222
Equipment	51,000	6,000	57,000
Health Service Center	9,061		9,061
Recreation & Wellness Fund	37,754	1,460	39,214
Landfill Decommissioning	36,500		36,500
Well Decommissioning	7,678		7,678
Total appropriated reserves	606,336	37,460	643,796
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6,7)	4,624,112	(42,613)	4,581,499
Intangible capital assets (Schedule 8,9)			
Less: Related debt	(846,276)	(228,997)	(1,075,273)
Net investment in capital assets	3,777,836	(271,610)	3,506,226
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	\$ 5,660,080	\$ 382,322	\$ 6,042,402

VILLAGE OF DEBDEN
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2025

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	186,670	9,153,280			2,769,470		12,109,420
Regional Park Assessment							
Total Assessment							12,109,420
Mill Rate Factor(s)	1.00	1.00			1.80		
Total Base/Minimum Tax	3,200	174,700			36,850		214,750
Total Municipal Tax Levy	4,619	244,265			74,736		323,620

	MILLS
Average Municipal	26.7246
Average School	4.7009
Potash Mill Rate	
Uniform Municipal Mill Rate	7.6000

VILLAGE OF DEBDEN
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2025

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Rod Fisher	\$ 2,600	\$ 330	2,930
Councilor - Raymond Brad	2,370	572	2,942
Councilor - Cecile Compagne	1,550		1,550
Councilor - Paulin Beaulac	1,350		1,350
Councilor - Jonathan Wensley	1,200		1,200
Councilor - Denise Dumais	200		200
	<hr/>		
	\$ 9,270	\$ 902	10,172
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