



# Vantage

CHARTERED PROFESSIONAL ACCOUNTANTS

**RURAL MUNICIPALITY OF  
BEAVER RIVER NO. 622**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

[www.vantagecpa.ca](http://www.vantagecpa.ca)

## Management's Responsibility

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To the Ratepayers of Rural Municipality of Beaver River No. 622


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 judgements 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.

Vantage, 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

  
\_\_\_\_\_  
Administrator

## INDEPENDENT AUDITORS' REPORT

Reeve and Council  
Rural Municipality of Beaver River No. 622  
Pierceland, Saskatchewan

### ***Qualified Opinion***

We have audited the accompanying consolidated financial statements of the Rural Municipality of Beaver River No. 622, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Beaver River No. 622 as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Qualified Opinion***

The municipality has an interest in Northwest Regional Waste Management Authority Inc., which is a government partnership. The municipality has not recorded in its consolidated financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the consolidated financial statements of the failure to consolidate this entity has not been determined for the 2025 and 2024 fiscal years. The audit report was qualified in this regard for the fiscal 2024 year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Beaver River No. 622 in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Beaver River No. 622's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan  
May 19, 2026

Rural Municipality of Beaver River No. 622  
Consolidated Statement of Financial Position  
As at December 31, 2025

Statement 1

	2025	2024
<b>FINANCIAL ASSETS</b>		
		Restated
Cash and Cash Equivalents (Note 2)	4,509,478	4,474,691
Investments (Note 3)	10,000	10,000
Taxes Receivable - Municipal (Note 4)	245,160	154,407
Other Accounts Receivable (Note 5)	167,114	158,071
Assets Held for Sale (Note 6)	14,347	
Long-Term Receivable (Note 7)	94,810	81,686
Debt Charges Recoverable		
Derivative Assets		
Other		
<b>Total Financial Assets</b>	<b>5,040,909</b>	<b>4,878,855</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	380,267	435,896
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits		
Deferred Revenue (Note 9)	123,053	144,622
Asset Retirement Obligation (Note 10)		6,591
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 11)		
Lease Obligations		
<b>Total Liabilities</b>	<b>503,320</b>	<b>587,109</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>4,537,589</b>	<b>4,291,746</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	15,527,047	15,581,800
Prepayments and Deferred Charges		
Stock and Supplies	858,719	404,083
Other		
<b>Total Non-Financial Assets</b>	<b>16,385,766</b>	<b>15,985,883</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>20,923,355</b>	<b>20,277,629</b>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	20,923,355	20,277,629
Accumulated remeasurement gains (losses)		

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

Rural Municipality of Beaver River No. 622  
Consolidated Statement of Operations  
For the year ended December 31, 2025

Statement 2

	2025 Budget	2025	2024
<b>REVENUES</b>			Restated
Tax Revenue (Schedule 1)	2,326,740	2,187,347	2,370,162
Other Unconditional Revenue (Schedule 1)	398,150	398,196	373,645
Fees and Charges (Schedule 4, 5)	340,070	395,837	336,590
Conditional Grants (Schedule 4, 5)	5,100	14,575	1,720
Tangible Capital Asset Sales - Gain (Schedule 4, 5)		43,095	(297,152)
Land Sales - Gain (Schedule 4, 5)			2,057
Investment Income (Note 3) (Schedule 4, 5)	43,290	30,647	43,289
Commissions (Schedule 4, 5)	690	618	693
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,750	3,128	18,707
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	96,220	119,276	196,261
<b>Total Revenues</b>	<b>3,212,010</b>	<b>3,192,719</b>	<b>3,045,972</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	457,810	395,493	615,018
Protective Services (Schedule 3)	144,610	172,219	134,055
Transportation Services (Schedule 3)	1,853,570	1,321,939	1,452,126
Environmental and Public Health Services (Schedule 3)	183,240	204,690	209,535
Planning and Development Services (Schedule 3)	100,520	66,977	91,591
Recreation and Cultural Services (Schedule 3)	124,890	104,144	77,059
Utility Services (Schedule 3)	287,420	281,531	314,601
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>3,152,060</b>	<b>2,546,993</b>	<b>2,893,985</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>59,950</b>	<b>645,726</b>	<b>151,987</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>20,277,629</b>	<b>20,277,629</b>	<b>20,125,642</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>20,337,579</b>	<b>20,923,355</b>	<b>20,277,629</b>

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

Rural Municipality of Beaver River No. 622  
 Consolidated Statement of Change in Net Financial Assets  
 For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	59,950	645,726	151,987
(Acquisition) of tangible capital assets		(395,479)	(572,381)
Amortization of tangible capital assets	389,020	433,182	389,011
Proceeds on disposal of tangible capital assets		60,145	380,000
Loss (gain) on the disposal of tangible capital assets		(43,095)	297,152
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>389,020</b>	<b>54,753</b>	<b>493,782</b>
(Acquisition) of supplies inventories		(454,636)	(111,639)
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense			114
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(454,636)</b>	<b>(111,525)</b>
<b>Unrealized remeasurement gains (losses)</b>			
<b>Increase/Decrease in Net Financial Assets</b>	<b>448,970</b>	<b>245,843</b>	<b>534,244</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>4,291,746</b>	<b>4,291,746</b>	<b>3,757,502</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>4,740,716</b>	<b>4,537,589</b>	<b>4,291,746</b>

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

Rural Municipality of Beaver River No. 622  
Consolidated Statement of Cash Flow  
For the year ended December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Restated		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	645,726	151,987
Amortization	433,182	389,011
Loss (gain) on disposal of tangible capital assets	(43,095)	297,152
	1,035,813	838,150
Change in assets/liabilities		
Taxes Receivable - Municipal	(90,753)	(19,934)
Other Receivables	(9,043)	26,833
Assets Held for Sale	(14,347)	4,020
Long Term Receivable	(13,124)	(6,615)
Accounts and Accrued Liabilities Payable	(55,629)	234,247
Derivative Liabilities [if applicable]		
Deposits		
Deferred Revenue	(21,569)	18,595
Asset Retirement Obligation	(6,591)	
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(454,636)	(111,639)
Prepayments and Deferred Charges		114
Other (Specify)		
<b>Cash provided by operating transactions</b>	<b>370,121</b>	<b>983,771</b>
<b>Capital:</b>		
Acquisition of capital assets	(395,479)	(572,381)
Proceeds from the disposal of capital assets	60,145	380,000
<b>Cash applied to capital transactions</b>	<b>(335,334)</b>	<b>(192,381)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	(105,232)	(171,633)
Proceeds from disposal of investments		
Decrease (increase) in investments		(1)
<b>Cash provided by (applied to) investing transactions</b>	<b>(105,232)</b>	<b>(171,634)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
<b>Cash provided by (applied to) financing transactions</b>		
<b>Change in Cash and Cash Equivalents during the year</b>	<b>(70,445)</b>	<b>619,756</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,397,269</b>	<b>1,777,513</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>2,326,824</b>	<b>2,397,269</b>
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	4,509,478	4,474,691
Less: restricted portion of cash and cash equivalents (Note 2)	(2,182,654)	(2,077,422)
Temporary bank indebtedness		
	<b>2,326,824</b>	<b>2,397,269</b>

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

Rural Municipality of Beaver River No. 622  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025

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

Rural Municipality of Beaver River No. 622

Lac des Iles Utility Commission-100%. Internally restricted. The assets and revenues of the entity are not available to meet the government's general obligations and other financial activities.

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 does not contain the following partnership:

Northwest Regional Waste Management Authority Inc. 12.5% share

All inter-organizational transactions and balances have not been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail 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.
- e) **Revenue:** 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.

**1. Significant Accounting Policies - continued**

- f) **Deferred Revenue:** Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- l) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. 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 receivables: 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 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

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

1. Significant Accounting Policies - continued

- n) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
<b>Vehicles and Equipment</b>	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Useful life
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	40 Yrs
Road Network Assets	15 to 40 years

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

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

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

**Leases:** All leases are recorded on the 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 estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- 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. The municipality does not administer any trust fund activities.
- 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
  - 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.
- 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

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

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

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

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

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.

Rural Municipality of Beaver River No. 622  
Notes to the Consolidated Financial Statements  
For the year ended 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 the RM Council on May 20, 2025. The Lac des Iles Utility Commission budget was approved May 16, 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 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 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.

Rural Municipality of Beaver River No. 622  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025

2. Cash and Cash Equivalents	2025	2024
Cash	2,326,824	2,397,269
Short-term investments - amortized cost		
Restricted cash	2,182,654	2,077,422
<b>Total Cash and Cash Equivalents</b>	<b>4,509,478</b>	<b>4,474,691</b>

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
<b>Investments carried at amortized cost:</b>		
Meadow Lake Co-op equity	10,000	10,000
<b>Total Investments</b>	<b>10,000</b>	<b>10,000</b>

4. Taxes Receivable - Municipal	2025	2024
Municipal - Current	223,852	125,251
- Arrears	1,472,546	1,480,391
	1,696,398	1,605,642
- Less allowance for uncollectible	(1,451,238)	(1,451,238)
Total municipal taxes receivable	245,160	154,404
School - Current	95,214	70,458
- Arrears	425,459	430,780
Total taxes to be collected on behalf of School Divisions	520,673	501,238
Other - Hail	14,139	10,653
- Mudie Lake Conservation and Development		3
	14,139	10,656
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	779,972	666,298
Deduct taxes to be collected on behalf of other organizations	(534,812)	(511,891)
<b>Total Taxes Receivable - Municipal</b>	<b>245,160</b>	<b>154,407</b>

Rural Municipality of Beaver River No. 622  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2025

5. Other Accounts Receivable	2025	2024
Federal Government	110,386	72,281
Provincial Government		
Local Government		
Utility	12,967	13,115
Trade	39,658	68,572
Other (Accrued interest)	4,103	4,103
Total Other Accounts Receivable	167,114	158,071
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>167,114</b>	<b>158,071</b>

6. Assets Held for Sale	2025	2024
Tax title property	14,347	
Allowance for market value adjustment		
Net Tax Title Property	14,347	
Other land		
Allowance for market value adjustment		
Net Other Land		
Other		
<b>Total Assets Held for Sale</b>	<b>14,347</b>	<b>Nil</b>

7. Long-Term Receivable	2025	2024
Sask Assoc. of Rural Municipalities - Liability Self Insurance Fund	46,030	41,462
Sask Assoc. of Rural Municipalities - Property Self Insurance Fund	48,780	40,224
Other		
<b>Total Long-Term Receivables</b>	<b>94,810</b>	<b>81,686</b>

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2025, the municipality had lines of credit totaling \$500,000, none of which were drawn in 2025 and 2024. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Specific security agreement covering taxes, levies and grants.

The above noted credit arrangements require:

- a minimum debt service ratio of 1.25:1;
- a minimum current ratio of 1.25:1;
- a maximum debt to equity ratio of 3:1.

The municipality meets the financial covenants at December 31, 2025.

The reporting requirement, per the Commitment Letter, is to provide audited financial statements within 90 days of the fiscal year end.

At December 31, 2025, the Municipality will not be compliant with the reporting requirement.

**Rural Municipality of Beaver River No. 622**  
**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2025

9. Deferred Revenue	Externally Restricted				2025
	2024	Inflows	Revenue Earned	Expenditures	
	Restated				
Payments in advance of future utility billings	4,035		4,389	4,035	4,389
Canada Community Building Fund (restated)	140,587	79,557		101,480	118,664
<b>Total Deferred Revenue</b>	<b>144,622</b>	<b>79,557</b>	<b>4,389</b>	<b>105,515</b>	<b>123,053</b>

10. Asset Retirement Obligation	2025	2024
Balance, beginning of the year	6,591	6,591
Liabilities incurred		52,197
Liabilities settled	6,591	52,197
Accretion expense		
Changes in estimated cash flows		
<b>Estimated total liability</b>	<b>Nil</b>	<b>6,591</b>

**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 3-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 landfill decommissioning project was considered completed in 2025, with ground water tests remaining in fall 2025. 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.

**11. Long-Term Debt**

The debt limit of the municipality is \$2,578,990. 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)).

**12. 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.

**13. 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 \$43,010 (2024 - \$44,102). 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.

2024 is the most current actuarial valuation report available for MEPP. At December 31, 2024, the MEPP disclosed an actuarial surplus of \$819,117,000

**14. Comparative Figures**

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

**Rural Municipality of Beaver River No. 622**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2025**

**15. 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. The municipality is a beneficiary of the Rural Municipality Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2024 was \$21,393 (2024 -\$17,643) with an entitlement balance of \$71,684 remaining at December 31, 2025.

**16. Risk Management**

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the taxes receivable arrears which administration monitors and reports to council as well as working with legal council on collections.

Liquidity Risk

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

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 any potential debt as well as short term investments.

**17. Lac des Iles Utility Commission**

The municipality controls the Lac des Iles Utility Commission, a board created under the authority of the Municipalities' Act of the Province of Saskatchewan by bylaw of the municipality. The following is the financial position and results of operations of the Lac des Iles Utility Commission.

	<b>2025</b>	<b>2024</b>
Total Financial Assets	429,399	389,626
Total Liabilities	5,345	12,716
<b>NET FINANCIAL ASSETS</b>	<b>424,054</b>	<b>376,910</b>
Total Non-Financial Assets	66,294	74,252
<b>ACCUMULATED SURPLUS</b>	<b>490,348</b>	<b>451,162</b>
Total Revenue	216,002	212,383
Total Expense	176,816	208,422
<b>SURPLUS</b>	<b>39,186</b>	<b>3,961</b>

**Rural Municipality of Beaver River No. 622**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2025**

**18. Correction of Prior Period Error**

During 2025, management determined that Canada Community Building funds received in prior periods had not been deferred to match with the corresponding project expenditures. As a result, the comparative figures have been restated to correct these errors in the statements of financial position, operations, and changes in net financial assets.

	2024 Previously Reported	Adjustments	2024 Restated
<b>Statement of Financial Position</b>			
Deferred Revenue	4,035	140,587	144,622
Accumulated Surplus	20,418,216	(140,587)	20,277,629
<b>Statement of Operations</b>			
Provincial/Federal Capital Grants and Contributions (Schedule 5)	213,676	(17,414)	196,262
Annual Surplus of Revenues over Expenses	169,401	(17,414)	151,987
Accumulated Surplus - Beginning of Year	20,248,815	(123,173)	20,125,642
Accumulated Surplus - End of Year	20,418,216	(140,587)	20,277,629
<b>Statement of Change in Net Financial Assets</b>			
Net Financial Assets -Beginning of Year	3,880,675	(123,173)	3,757,502
Net Financial Assets - End of Year	4,432,333	(140,587)	4,291,746
<b>Consolidated Statement of Cash Flow</b>			
Annual Surplus of Revenues over Expenses	169,401	(17,414)	151,987
Change in assets/liabilities-deferred revenue	1,181	17,414	18,595

Rural Municipality of Beaver River No. 622  
 Schedule of Taxes and Other Unconditional Revenue  
 For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
<b>TAXES</b>			
General municipal tax levy	2,163,800	2,144,648	2,163,610
Abatements and adjustments	(118,000)	(84,208)	(99,232)
Discount on current year taxes	(82,000)	(83,363)	(82,985)
<b>Net Municipal Taxes</b>	<b>1,963,800</b>	<b>1,977,077</b>	<b>1,981,393</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	175,000	11,396	174,596
Special tax levy			
Other			
<b>Total Taxes</b>	<b>2,138,800</b>	<b>1,988,473</b>	<b>2,155,989</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	398,150	398,196	373,645
Safe Restart			
Other			
<b>Total Unconditional Grants</b>	<b>398,150</b>	<b>398,196</b>	<b>373,645</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	16,440	16,437	16,437
Central Services			
SaskTel			
Other Many Islands, Sask Telecomm.	153,500	161,044	180,093
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	18,000	21,393	17,643
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
<b>Total Grants in Lieu of Taxes</b>	<b>187,940</b>	<b>198,874</b>	<b>214,173</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,724,890</b>	<b>2,585,543</b>	<b>2,743,807</b>

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		869	896
- Sales of supplies	890		896
- Other (Rentals, licenses and permits)	2,330	2,776	1,827
Total Fees and Charges	3,220	3,645	2,723
- Tangible capital asset sales - gain (loss)		34,135	
- Land sales - gain			2,057
- Investment income	43,290	30,647	43,289
- Commissions	690	618	693
- Other (Insurance proceeds, donations)			
Total Other Segmented Revenue	47,200	69,045	48,762
Conditional Grants			
- Student Employment	2,500	14,200	1,470
- MEEP			
- Other (Traffic grant)			
Total Conditional Grants	2,500	14,200	1,470
<b>Total Operating</b>	<b>49,700</b>	<b>83,245</b>	<b>50,232</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total General Government Services</b>	<b>49,700</b>	<b>83,245</b>	<b>50,232</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	13,810	47,742	11,391
Total Fees and Charges	13,810	47,742	11,391
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	13,810	47,742	11,391
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>13,810</b>	<b>47,742</b>	<b>11,391</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Protective Services</b>	<b>13,810</b>	<b>47,742</b>	<b>11,391</b>

Rural Municipality of Beaver River No. 622  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2025

Schedule 2 - 2

	2025 Budget	2025	2024
<b>TRANSPORTATION SERVICES</b>			
Restated			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,990	5,038	2,988
- Sales of supplies	450		447
- Road Maintenance and Restoration Agreements	9,340	22,275	9,336
- Frontage			
- Other			
Total Fees and Charges	12,780	27,313	12,771
- Tangible capital asset sales - gain (loss)			(297,152)
- Other		1,378	
Total Other Segmented Revenue	12,780	28,691	(284,381)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>12,780</b>	<b>28,691</b>	<b>(284,381)</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	81,220	101,480	60,567
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>	<b>81,220</b>	<b>101,480</b>	<b>60,567</b>
<b>Restructuring Revenue</b>			
<b>Total Transportation Services</b>	<b>94,000</b>	<b>130,171</b>	<b>(223,814)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,600	4,190	3,595
- Other (Sale of pest control supplies, used oil)			
Total Fees and Charges	3,600	4,190	3,595
- Tangible capital asset sales - gain (loss)			
- Other (Expense recovery)			16,957
Total Other Segmented Revenue	3,600	4,190	20,552
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Pest control)	2,600	375	250
Total Conditional Grants	2,600	375	250
<b>Total Operating</b>	<b>6,200</b>	<b>4,565</b>	<b>20,802</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,000	17,796	135,694
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>	<b>15,000</b>	<b>17,796</b>	<b>135,694</b>
<b>Restructuring Revenue</b>			
<b>Total Environmental and Public Health Services</b>	<b>21,200</b>	<b>22,361</b>	<b>156,496</b>

Rural Municipality of Beaver River No. 622  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2025

Schedule 2 - 3

	2025 Budget	2025	2024
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	41,480	28,850	41,484
- Other (Building and Development Permits)	23,600	34,413	23,601
- Other (Vet clinic rental)	6,600	6,600	6,050
Total Fees and Charges	71,680	69,863	71,135
- Tangible capital asset sales - gain (loss)			
- Other (Land rental)	1,750	1,750	1,750
Total Other Segmented Revenue	73,430	71,613	72,885
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>73,430</b>	<b>71,613</b>	<b>72,885</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Planning and Development Services</b>	<b>73,430</b>	<b>71,613</b>	<b>72,885</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Marina fees)	9,800	9,800	9,800
Total Fees and Charges	9,800	9,800	9,800
- Tangible capital asset sales - gain (loss)		8,960	
- Other			
Total Other Segmented Revenue	9,800	18,760	9,800
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)			
Total Conditional Grants			
<b>Total Operating</b>	<b>9,800</b>	<b>18,760</b>	<b>9,800</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Recreation and Cultural Services</b>	<b>9,800</b>	<b>18,760</b>	<b>9,800</b>

Rural Municipality of Beaver River No. 622  
 Schedule of Operating and Capital Revenue by Function  
 For the year ended December 31, 2025

Schedule 2 - 4

	2023 Budget	2025	2024
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	204,490	205,958	204,486
- Sewer	12,790	17,282	12,792
- Other (Interest)	7,900	10,044	7,897
<b>Total Fees and Charges</b>	<b>225,180</b>	<b>233,284</b>	<b>225,175</b>
- Tangible capital asset sales - gain (loss)			
- Other			
<b>Total Other Segmented Revenue</b>	<b>225,180</b>	<b>233,284</b>	<b>225,175</b>
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
<b>Total Conditional Grants</b>			
<b>Total Operating</b>	<b>225,180</b>	<b>233,284</b>	<b>225,175</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Utility Services</b>	<b>225,180</b>	<b>233,284</b>	<b>225,175</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>487,120</b>	<b>607,176</b>	<b>302,165</b>

**SUMMARY**

Total Other Segmented Revenue	385,800	473,325	104,184
Total Conditional Grants	5,100	14,575	1,720
Total Capital Grants and Contributions	96,220	119,276	196,261
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>487,120</b>	<b>607,176</b>	<b>302,165</b>

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	43,900	41,002	41,047
Wages and benefits	231,560	226,188	220,593
Professional/Contractual services	146,340	94,890	153,019
Utilities	12,030	11,892	10,934
Maintenance, materials and supplies	17,470	16,115	13,596
Grants and contributions - operating			
- capital			
Amortization	3,630	3,633	3,632
Accretion of asset retirement obligation			
Interest	1,880	1,773	1,708
Allowance for uncollectible			170,489
Other	1,000		
<b>General Government Services</b>	<b>457,810</b>	<b>395,493</b>	<b>615,018</b>
<b>Restructuring</b>			
<b>Total General Government Services</b>	<b>457,810</b>	<b>395,493</b>	<b>615,018</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	83,100	77,351	75,544
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			

**Fire protection**

Wages and benefits			
Professional/Contractual services	61,510	94,868	58,511
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			

<b>Protective Services</b>	<b>144,610</b>	<b>172,219</b>	<b>134,055</b>
<b>Restructuring</b>			
<b>Total Protective Services</b>	<b>144,610</b>	<b>172,219</b>	<b>134,055</b>

**TRANSPORTATION SERVICES**

Wages and benefits	337,770	313,780	329,865
Professional/Contractual services	139,490	50,261	110,806
Utilities	25,850	21,886	23,499
Maintenance, materials and supplies	543,280	351,177	383,884
Gravel	550,000	284,824	346,902
Grants and contributions - operating			
- capital			
Amortization	257,180	300,011	257,170
Interest			
Accretion of asset retirement obligation			
Other			

<b>Transportation Services</b>	<b>1,853,570</b>	<b>1,321,939</b>	<b>1,452,126</b>
<b>Restructuring</b>			
<b>Total Transportation Services</b>	<b>1,853,570</b>	<b>1,321,939</b>	<b>1,452,126</b>

Rural Municipality of Beaver River No. 622

Total Expenses by Function

For the year ended December 31, 2025

Schedule 3 - 2

	2025 Budget	2025	2024
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	36,200	35,361	36,231
Professional/Contractual services	142,700	168,713	169,358
Utilities	4,340	502	3,946
Maintenance, materials and supplies		114	
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
<b>Environmental and Public Health Services</b>	<b>183,240</b>	<b>204,690</b>	<b>209,535</b>
<b>Restructuring</b>			
<b>Total Environmental and Public Health Services</b>	<b>183,240</b>	<b>204,690</b>	<b>209,535</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual services	100,520	66,977	91,591
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
<b>Planning and Development Services</b>	<b>100,520</b>	<b>66,977</b>	<b>91,591</b>
<b>Restructuring</b>			
<b>Total Planning and Development Services</b>	<b>100,520</b>	<b>66,977</b>	<b>91,591</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits		(686)	
Professional/Contractual services	74,620	43,976	21,779
Utilities	6,800	9,376	6,467
Maintenance, materials and supplies	13,970	12,544	16,314
Grants and contributions - operating	10,000	18,000	13,000
- capital			
Amortization	19,500	20,934	19,499
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
<b>Recreation and Cultural Services</b>	<b>124,890</b>	<b>104,144</b>	<b>77,059</b>
<b>Restructuring</b>			
<b>Total Recreation and Cultural Services</b>	<b>124,890</b>	<b>104,144</b>	<b>77,059</b>



Rural Municipality of Beaver River No. 622  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	3,645	47,742	27,313	4,190	69,863	9,800	233,284	395,837
Tangible Capital Asset Sales - Gain	34,135					8,960		43,095
Land Sales - Gain								
Investment Income	30,647							30,647
Commissions	618							618
Other Revenues			1,378		1,750			3,128
Grants - Conditional	14,200			375				14,575
- Capital			101,480	17,796				119,276
Restructurings								
<b>Total Revenues</b>	<b>83,245</b>	<b>47,742</b>	<b>130,171</b>	<b>22,361</b>	<b>71,613</b>	<b>18,760</b>	<b>233,284</b>	<b>607,176</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	267,190		313,780	35,361		(686)	21,441	637,086
Professional/Contractual Services	94,890	172,219	50,261	168,713	66,977	43,976	43,396	640,432
Utilities	11,892		21,886	502		9,376	16,080	59,736
Maintenance Materials and Supplies	16,115		636,001	114		12,544	92,010	756,784
Grants and Contributions						18,000		18,000
Amortization	3,633		300,011			20,934	108,604	433,182
Interest	1,773							1,773
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other								
<b>Total Expenses</b>	<b>395,493</b>	<b>172,219</b>	<b>1,321,939</b>	<b>204,690</b>	<b>66,977</b>	<b>104,144</b>	<b>281,531</b>	<b>2,546,993</b>
<b>Surplus (Deficit) by Function</b>	<b>(312,248)</b>	<b>(124,477)</b>	<b>(1,191,768)</b>	<b>(182,329)</b>	<b>4,636</b>	<b>(85,384)</b>	<b>(48,247)</b>	<b>(1,939,817)</b>
Taxes and other unconditional revenue (Schedule 1)								2,585,543
<b>Net Surplus (Deficit)</b>								<b>645,726</b>

Rural Municipality of Beaver River No. 622  
Consolidated Schedule of Segment Disclosure by Function  
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								Restated
Fees and Charges	2,723	11,391	12,771	3,595	71,135	9,800	225,175	336,590
Tangible Capital Asset Sales - Gain			(297,152)					(297,152)
Land Sales - Gain	2,057							2,057
Investment Income	43,289							43,289
Commissions	693							693
Other Revenues				16,957	1,750			18,707
Grants - Conditional	1,470			250				1,720
- Capital			60,567	135,694				196,261
Restructurings								
<b>Total Revenues</b>	<b>50,232</b>	<b>11,391</b>	<b>(223,814)</b>	<b>156,496</b>	<b>72,885</b>	<b>9,800</b>	<b>225,175</b>	<b>302,165</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	261,640		329,865	36,231			19,851	647,587
Professional/Contractual Services	153,019	134,055	110,806	169,358	91,591	21,779	45,964	726,572
Utilities	10,934		23,499	3,946		6,467	14,881	59,727
Maintenance Materials and Supplies	13,596		730,786			16,314	125,195	885,891
Grants and Contributions						13,000		13,000
Amortization	3,632		257,170			19,499	108,710	389,011
Interest	1,708							1,708
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	170,489							170,489
Restructurings								
Other								
<b>Total Expenses</b>	<b>615,018</b>	<b>134,055</b>	<b>1,452,126</b>	<b>209,535</b>	<b>91,591</b>	<b>77,059</b>	<b>314,601</b>	<b>2,893,985</b>
<b>Surplus (Deficit) by Function</b>	<b>(564,786)</b>	<b>(122,664)</b>	<b>(1,675,940)</b>	<b>(53,039)</b>	<b>(18,706)</b>	<b>(67,259)</b>	<b>(89,426)</b>	<b>(2,591,820)</b>
Taxes and other unconditional revenue (Schedule 1)								2,743,807
<b>Net Surplus (Deficit)</b>								<b>151,987</b>

Rural Municipality of Beaver River No. 622  
 Consolidated Schedule of Tangible Capital Assets by Object  
 For the year ended December 31, 2025

Schedule 6

		2025						2024		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total	Total
<b>Assets</b>	<b>Asset Cost</b>									
	Opening Asset Costs	6,053,042	511,396	755,090	105,085	1,940,692	12,803,095		22,168,400	22,280,176
	Additions during the year	72,800	60,866		68,757	142,676	50,380		395,479	572,381
	Disposals and write-downs during the year		(14,015)			(43,912)			(57,927)	(684,157)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)									
	<b>Closing Asset Costs</b>	<b>6,125,842</b>	<b>558,247</b>	<b>755,090</b>	<b>173,842</b>	<b>2,039,456</b>	<b>12,853,475</b>		<b>22,505,952</b>	<b>22,168,400</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs		209,440	181,214	88,823	764,486	5,342,637		6,586,600	6,204,594
	Add: Amortization taken		18,917	18,959	12,431	94,907	287,968		433,182	389,011
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)		(2,975)			(37,902)			(40,877)	(7,005)
		<b>Closing Accumulated Amortization</b>		<b>225,382</b>	<b>200,173</b>	<b>101,254</b>	<b>821,491</b>	<b>5,630,605</b>		<b>6,978,905</b>
	<b>Net Book Value</b>	<b>6,125,842</b>	<b>332,865</b>	<b>554,917</b>	<b>72,588</b>	<b>1,217,965</b>	<b>7,222,870</b>		<b>15,527,047</b>	<b>15,581,800</b>

1. Total contributed/donated assets received in 2025 Nil
2. List of assets recognized at nominal value in 2025 are:
  - Infrastructure Assets Nil
  - Vehicles Nil
  - Machinery and Equipment Nil
3. Amount of interest capitalized in Schedule 6 Nil

Rural Municipality of Beaver River No. 622  
 Consolidated Schedule of Tangible Capital Assets by Function  
 For the year ended December 31, 2025

Schedule 7

		2025							2024	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total	Total
<b>Assets</b>	<b>Asset Cost</b>									
	Opening Asset Costs	45,262		11,304,867		3,825	6,567,178	4,247,268	22,168,400	22,280,176
	Additions during the year			334,613			60,866		395,479	572,381
	Disposals and write-downs during the year			(43,912)			(14,015)		(57,927)	(684,157)
	Transfer of Capital Assets	1,200		16,478	4,600	75	(82,353)	60,000	Nil	
	<b>Closing Asset Costs</b>	<b>46,462</b>		<b>11,612,046</b>	<b>4,600</b>	<b>3,900</b>	<b>6,531,676</b>	<b>4,307,268</b>	<b>22,505,952</b>	<b>22,168,400</b>
<b>Amortization</b>	<b>Accumulated Amortization</b>									
	Opening Accumulated Amortization Costs	25,457		5,113,468			236,541	1,211,134	6,586,600	6,204,594
	Add: Amortization taken	3,633		300,011			20,934	108,604	433,182	389,011
	Less: Accumulated amortization on disposals			(37,902)			(2,975)		(40,877)	(7,005)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	<b>Closing Accumulated Amortization Costs</b>	<b>29,090</b>		<b>5,375,577</b>			<b>254,500</b>	<b>1,319,738</b>	<b>6,978,905</b>	<b>6,586,600</b>
	<b>Net Book Value</b>	<b>17,372</b>		<b>6,236,469</b>	<b>4,600</b>	<b>3,900</b>	<b>6,277,176</b>	<b>2,987,530</b>	<b>15,527,047</b>	<b>15,581,800</b>

Rural Municipality of Beaver River No. 622  
 Consolidated Schedule of Accumulated Surplus  
 For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
	Restated		
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,533,460</b>	<b>589,573</b>	<b>3,123,033</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	1,123,053	15,613	1,138,666
Public Reserve	126,956	(12,718)	114,238
Maintenance Reserve	393,405	68,316	461,721
Utility	451,165	39,187	490,352
Other (Lauman's Utility)	67,790	508	68,298
<b>Total Appropriated</b>	<b>2,162,369</b>	<b>110,906</b>	<b>2,273,275</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	15,581,800	(54,753)	15,527,047
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>15,581,800</b>	<b>(54,753)</b>	<b>15,527,047</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>20,277,629</b>	<b>645,726</b>	<b>20,923,355</b>

Rural Municipality of Beaver River No. 622  
 Schedule of Mill Rates and Assessments  
 For the year ended December 31, 2025

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	137,714,320	106,982,065		98,872,935	13,045,885		356,615,205
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							356,615,205
<b>Mill Rate Factor(s)</b>	0.4750	0.6648		0.6648	2.5600		
<b>Total Base/Minimum Tax</b> (generated for each property class)		306,500		232,500	38,500		577,500
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	431,669	775,832		666,257	270,890		2,144,648

MILL RATES:	MILLS
<b>Average Municipal*</b>	6.0139
<b>Average School*</b>	0.3321
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	6.5990

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

**Rural Municipality of Beaver River No. 622**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2025**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Kevin Turchyn	4,425	1,635	6,060
Councillor	Matthew Wiatr	3,325	1,032	4,357
Councillor	Brian Sawatzky	3,538	365	3,903
Councillor	Dwayne Degenhardt	4,213	1,501	5,714
Councillor	Ken Hammett	2,702	683	3,385
Councillor	Lorne Wyss	3,163		3,163
Councillor	Wayne Rewega	3,335	119	3,454
<b>Total</b>		<b>24,701</b>	<b>5,335</b>	<b>30,036</b>



**CONTACT US**

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