

# **TOWN OF LUSELAND**

**Auditor's Report**

**Consolidated Financial Statements**

**December 31, 2025**

## MANAGEMENT'S RESPONSIBILITY

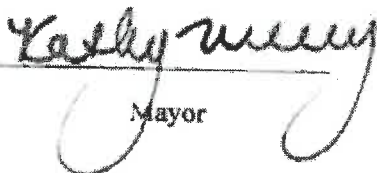
To the Ratepayers of  
**Town of Luseland:**

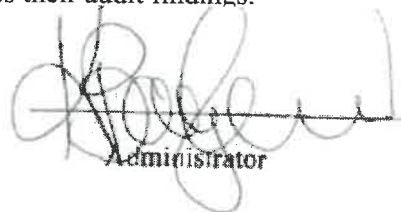
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the Town. 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 Town's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the 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.

  
Mayor

  
Administrator



Bill Jensen, CPA, CA\*  
Tyler Olafson, CPA, CA\*  
Jared Udchic, CPA\*  
Dylan Peace, CPA\*

\*denotes professional corporation

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Town of Luseland**

*Report on the Consolidated Financial Statements*

*Qualified Opinion*

We have audited the consolidated financial statements of the **Town of Luseland**, which comprise the consolidated statement of financial position as at **December 31, 2025** and the consolidated statements of operations, changes in net financial assets, cash flows, and remeasurement gains and losses 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 matters identified in the *Basis for Qualified Opinion* paragraph, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Town as at **December 31, 2025** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

*Basis for Qualified Opinion*

The Town is required to record asset retirement obligations to reflect present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Town was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures. Our opinion on the consolidated financial statements for the year ended **December 31, 2024** was modified accordingly.

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 Town 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 these 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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibility 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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 Town 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.

Saskatoon, Saskatchewan  
April 9, 2026

  
Chartered Professional Accountants

# TOWN OF LUSELAND

Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

**December 31, 2025**  
with comparative figures for 2024

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
Financial Assets:		
Cash and Cash Equivalents (Note 2)	\$ 1,306,150	1,002,193
Investments (Note 3)	145,089	104,350
Taxes Receivable - Municipal (Note 4)	124,945	103,745
Other Accounts Receivable (Note 5)	138,229	146,667
Assets Held for Sale (Note 6)	25,870	25,870
Long-Term Receivable (Note 7)	17,602	17,693
Debt Charges Recoverable	-	-
Loans and Notes Receivable	-	-
Total Financial Assets	1,757,885	1,400,518
<b><u>LIABILITIES</u></b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	67,858	66,883
Accrued Liabilities Payable	3,028	6,648
Deposits	35,954	35,022
Deferred Revenue	67,022	56,877
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	276,654	505,508
Lease Obligations	-	-
Total Liabilities	450,516	670,938
<b>NET FINANCIAL ASSETS (DEBT)</b>	1,307,369	729,580
Non-Financial Assets:		
Tangible Capital Assets (Schedule 6, 7)	6,085,753	6,209,870
Intangible Capital Assets (Schedule 8, 9)	-	-
Prepaid and Deferred Charges	77,319	30,565
Stock and Supplies	2,000	2,000
Total Non-Financial Assets	6,165,072	6,242,435
Accumulated Surplus (Deficit)	\$ 7,472,441	6,972,015
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	7,472,441	6,972,015
Accumulated remeasurement gains (Statement 5)	-	-

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

# TOWN OF LUSELAND

Statement 2

## CONSOLIDATED STATEMENT OF OPERATIONS

**Year ended December 31, 2025**  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>Revenues:</b>			
Tax Revenue (Schedule 1)	\$ 1,081,160	1,085,131	1,073,980
Other Unconditional Revenue (Schedule 1)	171,810	166,808	156,719
Fees and Charges (Schedule 4, 5)	554,640	733,370	688,260
Conditional Grants (Schedule 4, 5)	105,390	133,221	149,290
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	10	5,750	(13,372)
Land Sales - Gain (Loss) (Schedule 4, 5)	10	-	17,836
Investment Income (Note 3)(Schedule 4, 5)	14,800	18,100	22,151
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	16,500	41,057	29,118
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	<u>53,900</u>	<u>366,352</u>	<u>215,770</u>
<b>Total Revenues</b>	<u>1,998,220</u>	<u>2,549,789</u>	<u>2,339,762</u>
<b>Expenses:</b>			
General Government Services (Schedule 3)	331,930	345,057	317,463
Protective Services (Schedule 3)	202,830	189,783	180,033
Transportation Services (Schedule 3)	258,605	286,404	340,299
Environmental and Public Health Services (Schedule 3)	159,342	167,774	159,467
Planning and Development Services (Schedule 3)	47,100	184,904	208,312
Recreation and Cultural Services (Schedule 3)	377,660	467,516	431,294
Utility Services (Schedule 3)	329,178	407,925	388,321
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<u>1,706,645</u>	<u>2,049,363</u>	<u>2,025,189</u>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	291,575	500,426	314,573
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses) - Beginning of Year</b>	<u>6,972,015</u>	<u>6,972,015</u>	<u>6,657,442</u>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<u>\$ 7,263,590</u>	<u>7,472,441</u>	<u>6,972,015</u>

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

**TOWN OF LUSELAND**

Statement 3

**CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

**Year ended December 31, 2025**  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ 291,575	500,426	314,573
(Acquisition) of tangible capital assets	(77,710)	(218,461)	(262,589)
Amortization of tangible capital assets	112,760	342,578	347,688
Proceeds on disposal of tangible capital assets	-	5,750	4,802
Loss (gain) on disposal of tangible capital assets	(10)	(5,750)	13,372
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<u>35,040</u>	<u>124,117</u>	<u>103,273</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(54,665)	(7,915)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	7,911	21,213
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(46,754)</u>	<u>13,298</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	326,615	577,789	431,144
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<u>729,580</u>	<u>729,580</u>	<u>298,436</u>
<b>Net Financial Assets (Debt) - End of Year</b>	<u>\$ 1,056,195</u>	<u>1,307,369</u>	<u>729,580</u>

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

# TOWN OF LUSELAND

Statement 4

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended December 31, 2025  
with comparative figures for 2024

Cash provided by (used for) the following activities:	<u>2025</u>	<u>2024</u>
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 500,426	314,573
Amortization of tangible capital assets	342,578	347,688
Loss (gain) on disposal of tangible capital assets	<u>(5,750)</u>	<u>13,372</u>
	837,254	675,633
Change in assets/liabilities		
Taxes Receivable - Municipal	(21,201)	(8,977)
Other Accounts Receivable	8,438	107,187
Assets Held For Sale	-	(12,834)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(2,642)	(11,304)
Deposits	931	775
Deferred Revenue	10,145	(16,738)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(46,754)	13,298
Other	<u>-</u>	<u>-</u>
Cash provided by (applied to) operating transactions	<u>786,171</u>	<u>747,040</u>
Capital:		
Acquisition of tangible capital assets	(218,461)	(262,589)
Proceeds on disposal of tangible capital assets	<u>5,750</u>	<u>4,802</u>
Cash provided by (applied to) capital transactions	<u>(212,711)</u>	<u>(257,787)</u>
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(40,649)</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>(40,649)</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(228,854)	(305,917)
Other financing	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>(228,854)</u>	<u>(305,917)</u>
Change in Cash and Cash Equivalents	303,957	183,336
Cash and Cash Equivalents - Beginning of Year	<u>1,002,193</u>	<u>818,857</u>
Cash and cash equivalents - End of Year (Note 2)	<u>\$ 1,306,150</u>	<u>1,002,193</u>

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

**TOWN OF LUSELAND**

Statement 5

**CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES**

**Year ended December 31, 2025**  
with comparative figures for 2024

	<u>2025</u>	<u>2024</u>
<b>Accumulated remeasurement gains (losses) - Beginning of Year</b>	\$ -	-
Unrealized gains (losses) attributable to:		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations:		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
<b>Accumulated remeasurement gains (losses) - End of Year</b>	\$ -	-

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

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

**(b) Reporting Entity**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity

*Luseland Recreational Board*

*Luseland & District Museum Board*

*Luseland Community Motel*

All inter-organizational transactions and balances have been eliminated.

**Partnerships**

A partnership represents a contractual arrangement between the Town 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.

**(c) Collection of Funds for Other Authorities**

Collection of funds by the Town for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 4.

**(d) Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) **Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Town if the amount can be reasonably estimated and collection is reasonably assured. 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.

#### (f) **Revenue**

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. 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 identifiable 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 fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- 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 in time, determinants vary but often include percentage completed.

#### **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.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**(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 designated are described on Schedule 10.

**(k) Property Tax Revenue**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**(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 or 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.

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

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

**Measurement of Financial Instruments:**

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

Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivable	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Inventories

Inventories of materials and supplies expected to be used by the Town 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 of the inventory in the ordinary course of business.

#### (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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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 Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 to 30 years
Buildings	25 years
Vehicles and Equipment	
Vehicles	10 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure 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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) **Public Private Partnerships**

Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the 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 asset's useful life and recognized as an expense on the Consolidated Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the 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 municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) **Asset Retirement Obligation**

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific tangible capital asset, 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 the present value method.

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 Town 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.

#### (q) **Liability for Contaminated Sites**

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Town:
  - 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.

The Town does not have any contaminated sites.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) **Landfill liability**

The Town of Luseland maintains a waste disposal site. The Town is in the process of determining post-closure costs. No amount has been recorded in these statements for possible post-closure costs. During the year, payment was made on previously accrued decommissioning closure costs as noted in Note .

(s) **Employee Benefit Plans**

Contributions to the Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to its contributions.

(t) **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 amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

**TOWN OF LUSELAND**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2025**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(u) Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

**General Government:** Provides for the administration of the Town.

**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.

**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 Town.

**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 the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**(v) Assets Held for Sale**

The Town records assets held for sale when the Town 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.

**(w) Loan Guarantees**

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

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 2. CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
Cash	\$ 631,258	950,691
Short-term investments	674,892	51,502
Restricted cash	<u>-</u>	<u>-</u>
	<u>\$ 1,306,150</u>	<u>1,002,193</u>

Cash and cash equivalents include balances with banks, less outstanding cheques and plus outstanding deposits, and short-term deposits with maturities of three months or less.

Short-term investments consists of term deposits bearing interest at 3.00%, maturing 2026.

### 3. INVESTMENTS

	<u>2025</u>	<u>2024</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	145,089	104,350
Government/government guaranteed bonds	<u>-</u>	<u>-</u>
Total investments	<u>\$ 145,089</u>	<u>104,350</u>

Term notes and deposits have effective interest rates of 3.00% to 4.35% (2024: 4.35%) with maturity dates from April 2027 - July 2028.

	<u>2025</u>	<u>2024</u>
Investment income:		
Interest	\$ 18,100	22,151
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	<u>-</u>	<u>-</u>
	<u>\$ 18,100</u>	<u>22,151</u>

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 4. TAXES RECEIVABLE - MUNICIPAL

	<u>2025</u>	<u>2024</u>
Municipal: - Current	\$ 93,008	91,769
- Arrears	<u>31,937</u>	<u>11,976</u>
	124,945	103,745
Less: Allowance for Uncollectible	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>124,945</u>	<u>103,745</u>
School: - Current	13,682	16,836
- Arrears	<u>2,426</u>	<u>1,393</u>
Total taxes to be collected on behalf of School Divisions	<u>16,108</u>	<u>18,229</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	141,053	121,974
Deduct taxes receivable to be collected on behalf of other organizations	<u>(16,108)</u>	<u>(18,229)</u>
Total Taxes Receivable - Municipal	<u>\$ 124,945</u>	<u>103,745</u>

### 5. OTHER ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Federal Government	\$ 34,402	50,212
Provincial Government	-	-
Local Government	-	-
Utility	100,500	96,156
Trade	3,327	299
Other	<u>-</u>	<u>-</u>
Total Other Accounts Receivable	138,229	146,667
Less: Allowance for Uncollectible	<u>-</u>	<u>-</u>
Net Other Accounts Receivable	<u>\$ 138,229</u>	<u>146,667</u>

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 6. ASSETS HELD FOR SALE

	<u>2025</u>	<u>2024</u>
Tax Title Property	\$ 81,347	81,347
Less: - Allowance for market value adjustment	(54,424)	(54,424)
- Due to other taxing authorities	<u>(1,053)</u>	<u>(1,053)</u>
Net Tax Title Property	<u>25,870</u>	<u>25,870</u>
Other Land	-	-
Less: - Allowance for market value adjustment	<u>-</u>	<u>-</u>
Net Other Land	<u>-</u>	<u>-</u>
Total Assets Held for Sale	<u>\$ 25,870</u>	<u>25,870</u>

### 7. LONG-TERM RECEIVABLE

	<u>2025</u>	<u>2024</u>
Equity in co-operatives	\$ 13,361	13,452
Nursing Home shares	4,231	4,231
Credit Union shares	<u>10</u>	<u>10</u>
Total long-term receivables	<u>\$ 17,602</u>	<u>17,693</u>

### 8. BANK INDEBTEDNESS

#### Credit Arrangements

At December 31, 2025, the Town had a line of credit totaling \$350,000, none of which was drawn.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,668,352. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<u>2025</u>	<u>2024</u>
Debenture for construction of new water treatment plant building, installation of nanofiltration system and the drilling of two new wells, bearing interest of 3.60% per annum, payments of \$109,742 annually, inclusive of interest, for 15 years. The money for the payments of debt and interest shall be raised annually.	\$ 105,928	208,176
Debenture for installation of a sewage pumping station and related construction to replace the existing lift station, bearing interest of 3.20% per annum, payments of \$59,215 annually, inclusive of interest, for 10 years. The money for the payments of debt and interest shall be raised annually.	<u>114,333</u>	<u>168,166</u>
	<u>\$ 220,261</u>	<u>376,342</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2026	\$ 161,485	7,473	168,958
2027	58,776	1,881	60,657
2028	-	-	-
2029	-	-	-
2030	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 220,261</u>	<u>9,354</u>	<u>229,615</u>

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 9. LONG-TERM DEBT (continued)

Bank loans:

	<u>2025</u>	<u>2024</u>
Luseland Credit Union loan for Western Regional Landfill Inc., payments are \$42,978 annually, starting October, 2022 (final payment is \$59,129), bearing interest at variable rate of 4.45%, maturing May, 2026.	\$ 56,393	93,941
Luseland Credit Union loan for asphalt repairs, payments are \$35,666 annually, bearing interest at variable rate. The loan was repaid during the year.	-	35,225
	\$ 56,393	129,166

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2026	\$ 56,393	2,510	58,903
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
Thereafter	-	-	-
Balance	\$ 56,393	2,510	58,903

### 10. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Town's pension expense in 2025 was \$34,121 (2024 - \$31,023). The benefits accrued to the Town's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Town matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Town to MEPP in 2025 were \$34,121 (2024 - \$31,023). Total current service contributions by the employees of the Town to MEPP in 2025 were \$34,121 (2024 - \$31,023).

Based on the latest information available (December 31, 2024 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,519,648,000. This is based on the most recent actuarial valuation, completed December 31, 2023. The Town's portion of this is not readily determinable.

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 11. BUDGET

The Financial Plan (Budget) adopted by Council on April 8, 2025 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does include amounts budgeted for capital purchases and principal repayments of debt as expenses, and transfers from reserves as revenues. As a result, the budget figures presented in the consolidated statements of operations and consolidated change in net financial assets include the following adjustments:

	<u>2025</u>
Budget net surplus	\$ 34,010
Add:	
Expenditures - capital projects	77,710
Debt - principal repayments	228,855
Less:	
Transfer from reserves	<u>(49,000)</u>
Budget surplus per statement of operations	<u>\$ 291,575</u>

# TOWN OF LUSELAND

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

### 12. RISK MANAGEMENT

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

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Town is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Town is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

#### Liquidity Risk

Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Town is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long-term debt and investments.

#### 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 risk, and other price 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 Town to interest rate risk consist of long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town is not subject to any significant currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Town is not subject to any significant other price risk.

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUE

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 1,051,310	1,051,622	1,044,806
Abatements and adjustments	(11,300)	(11,535)	(11,855)
Discount on current year taxes	<u>(48,350)</u>	<u>(49,575)</u>	<u>(48,340)</u>
<b>Net Municipal Taxes</b>	991,660	990,512	984,611
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,310	5,932
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<u>996,660</u>	<u>995,822</u>	<u>990,543</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	166,810	166,808	156,715
Organized Hamlet	-	-	-
Other	<u>5,000</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>171,810</u>	<u>166,808</u>	<u>156,715</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask Energy Gas	18,000	19,156	18,611
TransGas	-	-	-
Central Services	-	-	-
Sasktel	3,500	4,888	3,589
Other	-	-	-
Local/Other			
Housing Authority	22,000	21,561	22,231
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	41,000	43,704	39,008
Sask Energy Surcharge	-	-	-
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<u>84,500</u>	<u>89,309</u>	<u>83,439</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,252,970</u>	<u>1,251,939</u>	<u>1,230,697</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 20	19	35
Sales of supplies	50	653	1,873
Other (Rentals, licenses)	92,820	99,096	90,497
Total Fees and Charges	<u>92,890</u>	<u>99,768</u>	<u>92,405</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	10	-	17,836
Investment income	14,800	18,100	22,151
Commissions	-	-	-
Other	-	-	-
Total Other Segmented Revenue	<u>107,700</u>	<u>117,868</u>	<u>132,392</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>107,700</u>	<u>117,868</u>	<u>132,392</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ICIP	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>107,700</u>	<u>117,868</u>	<u>132,392</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (Fire and policing fees)	4,200	5,578	5,148
Total Fees and Charges	<u>4,200</u>	<u>5,578</u>	<u>5,148</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total Other Segmented Revenue	<u>4,200</u>	<u>5,578</u>	<u>5,148</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>4,200</u>	<u>5,578</u>	<u>5,148</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ICIP	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>4,200</u>	<u>5,578</u>	<u>5,148</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 7,800	776	1,836
Sales of supplies	50	15	45
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>7,850</u>	<u>791</u>	<u>1,881</u>
Tangible capital asset sales - gain (loss)	10	5,750	(3,329)
Other	-	-	-
Total Other Segmented Revenue	<u>7,860</u>	<u>6,541</u>	<u>(1,448)</u>
Conditional Grants			
RIRG (CTP)	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>7,860</u>	<u>6,541</u>	<u>(1,448)</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	35,500	34,826	37,048
ICIP	-	-	-
RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (SGI grant)	11,000	11,938	12,621
<b>Total Capital</b>	<u>46,500</u>	<u>46,764</u>	<u>49,669</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>54,360</u>	<u>53,305</u>	<u>48,221</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	42,500	48,854	48,069
Other (Cemetery fees)	1,000	6,071	2,500
Total Fees and Charges	<u>43,500</u>	<u>54,925</u>	<u>50,569</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (MMSW)	16,000	15,920	15,933
Total Other Segmented Revenue	<u>59,500</u>	<u>70,845</u>	<u>66,502</u>
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	8,200	11,034	8,201
Other (Cemetery donations)	750	3,505	4,199
Total Conditional Grants	<u>8,950</u>	<u>14,539</u>	<u>12,400</u>
<b>Total Operating</b>	<u>68,450</u>	<u>85,384</u>	<u>78,902</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ICIP	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>68,450</u>	<u>85,384</u>	<u>78,902</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Motel rentals)	-	155.220	123.828
Total Fees and Charges	-	155.220	123.828
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total Other Segmented Revenue	-	155.220	123.828
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	155.220	123.828
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ICIP	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	155.220	123.828
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (Recreation fees)	74.100	79.576	83.404
Total Fees and Charges	74.100	79.576	83.404
Tangible capital asset sales - gain (loss)	-	-	1.002
Other (Sask Lotteries)	500	25.137	13.185
Total Other Segmented Revenue	74.600	104.713	97.591
Conditional Grants			
Student Employment	3.920	4.200	3.920
Local government	59.100	59.096	68.317
Other (Donations)	4.020	48.666	53.585
Other (Grants)	29.400	6.720	11.073
Total Conditional Grants	96.440	118.682	136.895
<b>Total Operating</b>	171.040	223.395	234.486
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
ICIP	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Donations)	7.400	319.588	166.105
<b>Total Capital</b>	7.400	319.588	166.105
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	178.440	542.983	400.591

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 272.000	276.274	270.451
Sewer	60.100	61.238	60.577
Other	-	-	-
Total Fees and Charges	<u>332.100</u>	<u>337.512</u>	<u>331.028</u>
Tangible capital asset sales - gain (loss)	-	-	(11.045)
Other	-	-	-
Total Other Segmented Revenue	<u>332.100</u>	<u>337.512</u>	<u>319.983</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Operating</b>	<u>332.100</u>	<u>337.512</u>	<u>319.983</u>
<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	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>332.100</u>	<u>337.512</u>	<u>319.983</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 745.250</u>	<u>1.297.850</u>	<u>1.109.065</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 585.960	798.277	743.996
Total Conditional Grants	105.390	133.221	149.295
Total Capital Grants and Contributions	53.900	366.352	215.774
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 745.250</u>	<u>1.297.850</u>	<u>1.109.065</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF EXPENSES BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 47,550	46,506	37,839
Wages and benefits	132,730	131,984	131,297
Professional/Contractual services	109,870	112,984	99,549
Utilities	2,990	2,839	2,847
Maintenance, materials and supplies	32,260	46,330	38,831
Grants and contributions	-	-	-
-operating	530	2,772	525
-capital	-	-	-
Amortization of tangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	6,000	1,642	6,575
Allowance for uncollectible	-	-	-
<b>General Government Services</b>	<u>331,930</u>	<u>345,057</u>	<u>317,463</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>331,930</u>	<u>345,057</u>	<u>317,463</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	101,800	102,138	85,121
Professional/Contractual services	30,390	18,420	31,558
Utilities	6,820	7,669	6,408
Maintenance, materials and supplies	24,600	15,716	11,996
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization of tangible capital assets	2,540	10,100	10,101
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	1,700	1,174	1,884
Utilities	4,800	4,402	4,425
Maintenance, materials and supplies	-	-	-
Grants and contributions	-	-	-
-operating	15,090	15,082	14,270
-capital	15,090	15,082	14,270
Amortization of tangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>202,830</u>	<u>189,783</u>	<u>180,033</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>202,830</u>	<u>189,783</u>	<u>180,033</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF EXPENSES BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 101,940	100,555	113,591
Professional/Contractual services	56,760	56,981	66,965
Utilities	40,000	33,645	35,595
Maintenance, materials and supplies	26,570	20,949	39,080
Gravel	1,300	-	1,229
Grants and contributions	5,000	5,000	5,000
-operating	-	-	-
-capital	-	-	-
Amortization of tangible capital assets	26,590	68,243	75,373
Accretion of asset retirement obligation	-	-	-
Interest	445	1,031	3,466
Other	-	-	-
<b>Transportation Services</b>	<u>258,605</u>	<u>286,404</u>	<u>340,299</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>258,605</u>	<u>286,404</u>	<u>340,299</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	15,260	14,411	13,597
Professional/Contractual services	106,280	116,036	106,340
Utilities	1,960	2,125	1,922
Maintenance, materials and supplies	8,720	6,135	6,102
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public Health	18,000	18,000	18,000
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization of tangible capital assets	3,680	7,317	7,317
Accretion of asset retirement obligation	-	-	-
Interest	5,442	3,750	6,189
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>159,342</u>	<u>167,774</u>	<u>159,467</u>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>159,342</u>	<u>167,774</u>	<u>159,467</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	25,370	52,168	96,475
Utilities	12,940	37,492	39,886
Maintenance, materials and supplies	820	67,319	42,937
Grants and contributions	100	-	-
-operating	-	-	-
-capital	-	-	-
Amortization of tangible capital assets	7,870	27,925	28,725
Accretion of asset retirement obligation	-	-	-
Interest	-	-	289
Other	-	-	-
<b>Planning and Development Services</b>	<u>47,100</u>	<u>184,904</u>	<u>208,312</u>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<u>47,100</u>	<u>184,904</u>	<u>208,312</u>

## TOWN OF LUSELAND

## CONSOLIDATED SCHEDULE OF EXPENSES BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	<u>2025</u> <u>Budget</u>	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ 102,290	78,673	84,465
Professional/Contractual services	128,370	142,854	108,154
Utilities	73,080	73,125	69,254
Maintenance, materials and supplies	34,250	30,092	37,483
Grants and contributions	-	-	-
-operating	5,250	38,908	28,262
-capital	-	-	-
Amortization of tangible capital assets	34,420	103,864	103,676
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>377,660</u>	<u>467,516</u>	<u>431,294</u>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<u>377,660</u>	<u>467,516</u>	<u>431,294</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	68,910	80,378	57,442
Professional Contractual services	89,120	81,574	75,605
Utilities	40,280	33,951	38,425
Maintenance, materials and supplies	80,320	75,152	77,351
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization of tangible capital assets	37,660	125,129	122,496
Accretion of asset retirement obligation	-	-	-
Interest	12,888	11,741	17,002
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>329,178</u>	<u>407,925</u>	<u>388,321</u>
<b>Restructuring</b>	-	-	-
<b>Total Utility Services</b>	<u>329,178</u>	<u>407,925</u>	<u>388,321</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 1,706,645</u>	 <u>2,049,363</u>	 <u>2,025,189</u>

# TOWN OF LUSELAND

## Schedule 4

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2025

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 99,768	5,578	791	54,925	155,220	79,576	337,512	733,370
Tangible Capital Asset Sales - Gain (Loss)	-	-	5,750	-	-	-	-	5,750
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income	18,100	-	-	-	-	-	-	18,100
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	15,920	-	25,137	-	41,057
Grants	-	-	-	14,539	-	118,682	-	133,221
- Conditional	-	-	-	-	-	319,588	-	366,352
- Capital	-	-	46,764	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<u>117,868</u>	<u>5,578</u>	<u>53,305</u>	<u>85,384</u>	<u>155,220</u>	<u>542,983</u>	<u>337,512</u>	<u>1,297,850</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	178,490	102,138	100,555	14,411	-	78,673	80,378	554,645
Professional/Contractual Services	112,984	19,594	56,981	116,036	52,168	142,854	81,574	582,191
Utilities	2,839	12,071	33,645	2,125	37,492	73,125	33,951	195,248
Maintenance, Materials and Supplies	46,330	15,716	20,949	6,135	67,319	30,092	75,152	261,693
Grants and Contributions	2,772	30,164	5,000	18,000	-	38,908	-	94,844
Amortization of Tangible Capital Assets	-	10,100	68,243	7,317	27,925	103,864	125,129	342,578
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Interest	1,642	-	1,031	3,750	-	-	11,741	18,164
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<u>345,057</u>	<u>189,783</u>	<u>286,404</u>	<u>167,774</u>	<u>184,904</u>	<u>467,516</u>	<u>407,925</u>	<u>2,049,363</u>
<b>Surplus (Deficit) by Function</b>	<u>(227,189)</u>	<u>(184,205)</u>	<u>(233,099)</u>	<u>(82,390)</u>	<u>(29,684)</u>	<u>75,467</u>	<u>(70,413)</u>	<u>(751,513)</u>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ 1,251,939</u>
								<u>\$ 500,426</u>



# TOWN OF LUSELAND

## Schedule 5

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 92,405	5,148	1,881	50,569	123,828	83,404	331,028	688,263
Tangible Capital Asset Sales - Gain (Loss)	-	-	(3,329)	-	-	1,002	(11,045)	(13,372)
Land Sales - Gain (Loss)	17,836	-	-	-	-	-	-	17,836
Investment Income	22,151	-	-	-	-	-	-	22,151
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	15,933	-	13,185	-	29,118
Grants - Conditional	-	-	-	12,400	-	136,895	-	149,295
- Capital	-	-	49,669	-	-	166,105	-	215,774
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>132,392</b>	<b>5,148</b>	<b>-48,221</b>	<b>78,902</b>	<b>123,828</b>	<b>400,591</b>	<b>319,983</b>	<b>1,109,065</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	169,136	85,121	113,591	13,597	-	84,465	57,442	523,352
Professional/Contractual Services	99,549	33,442	66,965	106,340	96,475	108,154	75,605	586,530
Utilities	2,847	10,833	35,595	1,922	39,886	69,254	38,425	198,762
Maintenance, Materials and Supplies	38,831	11,996	40,309	6,102	42,937	37,483	77,351	255,009
Grants and Contributions	525	28,540	5,000	18,000	-	28,262	-	80,327
Amortization of Tangible Capital Assets	-	10,101	75,373	7,317	28,725	103,676	122,496	347,688
Accretion of Asset Retirement Obligation	-	-	-	-	-	-	-	-
Interest	6,575	-	3,466	6,189	289	-	17,002	33,521
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>317,463</b>	<b>180,033</b>	<b>340,299</b>	<b>159,467</b>	<b>208,312</b>	<b>431,294</b>	<b>388,321</b>	<b>2,025,189</b>
<b>Surplus (Deficit) by Function</b>	<b>(185,071)</b>	<b>(174,885)</b>	<b>(292,078)</b>	<b>(80,565)</b>	<b>(84,484)</b>	<b>(30,703)</b>	<b>(68,338)</b>	<b>(916,124)</b>
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<b>\$ 314,573</b>

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2025  
with comparative figures for 2024

	2025						2024			
	General Assets			Machinery & Equipment	Infrastructure Assets		General / Infrastructure Assets Under Construction		Total	
	Land Improvements	Buildings	Vehicles		Linear Assets	Public Private Partnerships	Construction	Total		
<b>Asset Costs</b>										
Opening asset costs	\$ 873,374	1,984,200	4,696,053	204,112	979,279	2,945,137	-	300,719	11,982,874	11,844,467
Additions during the year	-	67,826	-	-	134,226	-	-	16,409	218,461	262,589
Disposals and write-downs during the year	-	-	(19,403)	(9,000)	-	-	-	-	(28,403)	(124,182)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
<b>Closing Assets Costs</b>	<u>873,374</u>	<u>1,984,200</u>	<u>4,763,879</u>	<u>184,709</u>	<u>1,104,505</u>	<u>2,945,137</u>	<u>-</u>	<u>317,128</u>	<u>12,172,932</u>	<u>11,982,874</u>
<b>Accumulated Amortization Costs</b>										
Opening accumulated amortization costs	-	335,389	2,698,867	102,763	738,881	1,897,104	-	-	5,773,004	5,531,324
Add: Amortization taken	-	69,682	136,308	14,706	49,522	72,360	-	-	342,578	347,688
Less: Accumulated amortization on disposals	-	-	-	(19,403)	(9,000)	-	-	-	(28,403)	(106,008)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<u>-</u>	<u>405,071</u>	<u>2,835,175</u>	<u>98,066</u>	<u>779,403</u>	<u>1,969,464</u>	<u>-</u>	<u>-</u>	<u>6,087,179</u>	<u>5,773,004</u>
<b>Net Book Value</b>	<u>\$ 873,374</u>	<u>1,579,129</u>	<u>1,928,704</u>	<u>86,643</u>	<u>325,102</u>	<u>975,673</u>	<u>-</u>	<u>317,128</u>	<u>6,085,753</u>	<u>6,209,870</u>
1. Total contributed/donated assets received in 2025:	\$ -	-	-	-	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2025 are:										
-Infrastructure Assets	\$ -	-	-	-	-	-	-	-	-	-
-Vehicles	\$ -	-	-	-	-	-	-	-	-	-
-Machinery and Equipment	\$ -	-	-	-	-	-	-	-	-	-
3. Amount of interest capitalized in 2025:	\$ -	-	-	-	-	-	-	-	-	-

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

	2025						2024	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset Costs</b>								
Opening asset costs	\$ 283,567	533,068	2,140,786	107,276	1,545,235	2,496,536	4,876,406	11,982,874
Additions during the year	-	-	106,136	-	-	98,517	13,808	218,461
Disposals and write-downs during the year	-	-	(22,403)	(6,000)	-	-	-	(28,403)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<u>283,567</u>	<u>533,068</u>	<u>2,224,519</u>	<u>101,276</u>	<u>1,545,235</u>	<u>2,595,053</u>	<u>4,890,214</u>	<u>12,172,932</u>
<b>Accumulated Amortization Costs</b>								
Opening accumulated amortization costs	-	432,305	1,431,980	80,521	690,139	789,101	2,348,958	5,773,004
Add: Amortization taken	-	10,100	68,243	7,317	27,925	103,864	125,129	347,688
Less: Accumulated amortization on disposals	-	-	(22,403)	(6,000)	-	-	-	(28,403)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Cost</b>	<u>-</u>	<u>442,405</u>	<u>1,477,820</u>	<u>81,838</u>	<u>718,064</u>	<u>892,965</u>	<u>2,474,087</u>	<u>6,087,179</u>
<b>Net Book Value</b>	<u>\$ 283,567</u>	<u>90,663</u>	<u>746,699</u>	<u>19,438</u>	<u>827,171</u>	<u>1,702,088</u>	<u>2,416,127</u>	<u>6,209,870</u>



TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2025  
with comparative figures for 2024

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

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2025  
with comparative figures for 2024

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



**TOWN OF LUSELAND**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2025

	<u>2024</u>	<u>Changes</u>	<u>2025</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 463,969	154,309	618,278
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust Fund	8,665	(4,931)	3,734
Utility Reserve	210,965	39,385	250,350
Swimming Pool	148,960	15,676	164,636
Fire	6,509	51	6,560
Cemetery	5,712	46	5,758
Theatre	6,680	53	6,733
Rink	47,704	185,893	233,597
Environmental and Public Health	27,091	3,894	30,985
Land	22,786	180	22,966
Economic Development	18	1	19
Planning and Development	70,917	4,430	75,347
Police	3,861	2,571	6,432
Transportation Services	200,534	(65,830)	134,704
Recreation and Culture	26,962	59,832	86,794
Hospital Levy	16,321	128	16,449
<b>Total Appropriated</b>	<u>803,685</u>	<u>241,379</u>	<u>1,045,064</u>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	6,209,870	(124,117)	6,085,753
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>(505,509)</u>	<u>228,855</u>	<u>(276,654)</u>
<b>Net Investment in Capital Assets</b>	<u>5,704,361</u>	<u>104,738</u>	<u>5,809,099</u>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<u>\$ 6,972,015</u>	<u>500,426</u>	<u>7,472,441</u>

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2025

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 86,625	28,258,320	-	-	14,618,470	42,963,415
Regional Park Assessment						
Total Assessment	1.0000	1.0000	1.0000	1.0000	1.5100	42,963,415
Mill Rate Factor(s)	532	413,299	-	-	82,662	496,493
Total Base/Minimum Tax (generated for each property class)	\$ 1,485	724,239	-	-	325,898	1,051,622

**MILL RATES:**

Average Municipal*	24.477
Average School*	4.978
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

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

**TOWN OF LUSELAND**  
**CONSOLIDATED SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2025**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Kathy Wurz	\$ 13,443	-	13,443
Councillor	Rianne Bozzard	4,033	-	4,033
Councillor	Bobbi Elliott	10,009	-	10,009
Councillor	Candice Kraft	4,900	354	5,254
Councillor	Mark Lannigan	6,884	314	7,198
Councillor	Chad Levitt	7,734	-	7,734
Councillor	Matt Siwak	3,900	-	3,900
Total		\$ <u>50,903</u>	<u>668</u>	<u>51,571</u>

**TOWN OF LUSELAND**  
**CONSOLIDATED SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 2025**

**Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and Cash Equivalents	\$	-
Investments		-
Taxes Receivable - Municipal		-
Other Accounts Receivable		-
Assets Held for Sale		-
Long-Term Receivable		-
Debt Charges Recoverable		-
Bank Indebtedness		-
Accounts Payable		-
Accrued Liabilities Payable		-
Deposits		-
Deferred Revenue		-
Asset Retirement Obligation		-
Liability for Contaminated Sites		-
Other Liabilities		-
Long-Term Debt		-
Lease Obligations		-
Tangible Capital Assets		-
Prepayments and Deferred Charges		-
Stock and Supplies		-
Other		-
		<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$</b>	<b>-</b>
		<hr/> <hr/>