RURAL MUNICIPALITY OF WELLINGTON NO. 97
Consolidated Financial Statements
December 31, 2025

INDEX

Management's Responsibility

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

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

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

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

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Wellington No. 97

Opinion

We have audited the consolidated financial statements of the **RURAL MUNICIPALITY OF WELLINGTON NO. 97**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

Dudley & Company

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 4, 2026

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 1,968,518	$ 1,657,166
Investments	-	-
Taxes Receivable - Municipal (Note 3)	57,971	45,900
Other Accounts Receivable (Note 4)	210,866	599,450
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	61,504	52,643
Other Long-Term Investments (Note 5)	1,246	1,246
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,300,105	2,356,405
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	5,531	172,405
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	352,103	550,522
Lease Obligations	-	-
Total Liabilities	357,634	722,927
NET FINANCIAL ASSETS	1,942,471	1,633,478
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	5,927,145	5,543,555
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	280	89
Stock and Supplies	261,831	498,047
Other (Note 10)	1,703	1,703
Total Non-Financial Assets	6,190,959	6,043,394
Accumulated Surplus (Deficit) (Schedule 10)	$ 8,133,430	$ 7,676,872

Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 8,133,430	$ 7,676,872
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

Revenues

		2025 Budget	2025	2024
Tax Revenue	(Schedule 1)	$ 1,682,070	$ 1,713,430	$ 1,541,906
Other Unconditional Revenue	(Schedule 1)	202,770	202,968	190,670
Fees and Charges	(Schedule 4, 5)	32,721	37,355	29,465
Conditional Grants	(Schedule 4, 5)	67,677	73,197	59,245
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	53,226	(2,658)
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	53,334	59,759	114,276
Other Revenues	(Schedule 4, 5)	200	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	137,070	158,390	713,599
Total Revenues		2,175,842	2,298,325	2,646,503

Expenses

		2025 Budget	2025	2024
General Government Services	(Schedule 3)	268,789	276,160	233,393
Protective Services	(Schedule 3)	43,932	52,933	42,016
Transportation Services	(Schedule 3)	1,350,987	1,436,602	1,312,890
Environmental and Public Health Services	(Schedule 3)	30,950	27,234	27,761
Planning and Development Services	(Schedule 3)	5,000	2,400	320
Recreation and Cultural Services	(Schedule 3)	6,220	6,328	6,452
Utility Services	(Schedule 3)	29,445	40,110	18,894
Total Expenses		1,735,323	1,841,767	1,641,726
Surplus (Deficit) of Revenues over Expenses		440,519	456,558	1,004,777
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		7,676,872	7,676,872	6,672,095
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 8,117,391	$ 8,133,430	$ 7,676,872

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Consolidated Changes in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	$ 440,519	$ 456,558	$ 1,004,777
(Acquisition) of tangible capital assets	(774,018)	(795,425)	(1,831,267)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	222,435	231,182	222,384
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	239,760	233,880	106,673
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(53,226)	2,658
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(311,823)	(383,589)	(1,499,552)
(Acquisition) of supplies inventories	-	-	(309,163)
(Acquisition) of prepaid expense	-	(191)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	236,215	-
Use of prepaid expense	-	-	134
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	236,024	(309,029)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	128,696	308,993	(803,804)
Net Financial Assets - Beginning of Year	1,633,478	1,633,478	2,437,282
Net Financial Assets - End of Year	$ 1,762,174	$ 1,942,471	$ 1,633,478

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Consolidated Cash Flows
For the year ended December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 456,558	$ 1,004,777
Amortization	231,182	222,384
Loss (gain) on disposal of tangible capital assets	(53,226)	2,658
Loss (gain) on disposal of intangible capital assets	-	-
	634,514	1,229,819
Changes in assets / liabilities		
Taxes Receivable - Municipal	(12,071)	7,920
Other Receivables	388,584	(545,100)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(166,874)	164,109
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	(20,000)
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Receivable	(8,861)	(4,171)
Stock and Supplies for Use	236,216	(309,164)
Prepayments and Deferred Charges	(191)	134
Other Non-Financial Assets	-	-
Net cash from (used for) operations	1,071,317	523,547
Capital:		
Cash Used to Acquire Tangible Capital Assets	(795,425)	(1,831,267)
Proceeds on Sale of Tangible Capital Assets	233,880	106,673
Net cash from (used for) capital	(561,545)	(1,724,594)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	600,000
Long-Term Debt Repaid	(198,420)	(72,635)
Other Financing	-	-
Net cash from (used for) financing	(198,420)	527,365
Increase (Decrease) in cash resources	311,352	(673,682)
Cash and Cash Equivalents - Beginning of Year	1,657,166	2,330,848
Cash and Cash Equivalents - End of Year	$ 1,968,518	$ 1,657,166

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Consolidated Remeasurement Gains and Losses
As at December 31, 2025

Statement 5

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board, municipal hail, and land 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(n) Assets Held for Sale:
Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

(o) Tangible Capital Assets:
All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	**Useful Life**
General Assets	
Land	Indefinite
Land Improvements	40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	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 financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) Trust Funds:
Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 13.

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

(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 revenues and expenses during the period.

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

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

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

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

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

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

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

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

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

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

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

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

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

(t) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 2, 2025. The municipality did not budget for amortization in the current year.

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

2. Cash and Cash Equivalents

	2025	2024
Cash	$ 1,990,775	$ 1,672,932
Restricted Cash Held In Trust - Note 13	(22,257)	(15,766)
Total Cash and Cash Equivalents	$ 1,968,518	$ 1,657,166

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

3. Taxes Receivable

		2025	2024
Municipal	- Current	$ 58,887	$ 44,444
	- Arrears	179,294	151,456
		238,181	195,900
	- Less Allowance for Uncollectables	(180,210)	(150,000)
Total Municipal Taxes Receivable		57,971	45,900
School	- Current	14,226	11,791
	- Arrears	54,134	45,628
Total School Taxes Receivable		68,360	57,419
Other		5,142	1,000
Total Taxes Receivable		131,473	104,319
Deduct taxes to be collected on behalf of other organizations		(73,502)	(58,419)
Total Taxes Receivable - Municipal		$ 57,971	$ 45,900

4. Other Accounts Receivable

	2025	2024
Trade receivables	$ 2,667	$ 1,302
Provincial government	152,578	422,031
GST receivable	25,621	110,117
Local government	30,000	65,000
Utility accounts receivable	-	1,000
Total Other Accounts Receivable	210,866	599,450
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	$ 210,866	$ 599,450

5. Other Long-Term Investments		2025		2024
Prairie Sky Co-operative	$	200	$	200
Weyburn Credit Union equity		1,046		1,046
Total Other Long-Term Investments	$	1,246	$	1,246

6. Long-Term Receivables		2025		2024
SARM Liability Insurance	$	33,027	$	29,613
SARM Property Insurance		28,477		23,030
Total Long-Term Receivables	$	61,504	$	52,643

The long term receivables in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims and administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

7. Credit Arrangements

At December 31, 2025, the municipality had lines of credit totaling $250,000, none of which where drawn. The following has been collateralized in connection with this line of credit:

- General security agreement & annual tax levy.

8. Accounts Payable		2025		2024
Trade payables	$	6	$	163,826
Vacation payable		1,859		4,039
School tax remittances		-		(10)
Accrued interest payable		1,256		2,459
PST payable		570		788
Prepaid taxes		1,327		857
WCB Payable		513		446
Total Accounts Payable	$	5,531	$	172,405

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

9. Long-Term Debt

a) The debt limit of the municipality is $1,540,711. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

b) Bank Loans and other Non-Debenture long-term debt:

- Weyburn Credit Union loan for bridge construction. Monthly repayments of $18,340 with interest at prime minus 0.25% (December 31 - 4.2%). Secured by bridge with book value of $1,600,312 as of December 31, 2025. Loan matures September 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2025	$ -	$ -	$ -	$ 198,121
2026	209,900	10,778	220,678	208,439
2027	142,203	2,206	144,409	143,962
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
Thereafter	-	-	-	-
Balance	$ 352,103	$ 12,984	$ 365,087	$ 550,522

10. Other Non-Financial Assets

	2025	2024
Municipal share of tax title property	$ 22,824	$ 22,824
Allowance to market value	(21,121)	(21,121)
Total Other Non-Financial Assets	$ 1,703	$ 1,703

11. 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.

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2025 was $31,449 (2024 - $31,760). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

13. Trusts Administered by the Municipality

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

Cedoux Cemetery	2025	2024
Balance - Beginning of Year	$ 13,864	$ 13,609
Revenue	5,955	300
Expenditure (maintenance)	(39)	(45)
Balance - End of Year	$ 19,780	$ 13,864

Colfax Cemetery	2025	2024
Balance - Beginning of Year	$ 1,187	$ 987
Revenue (Donations)	800	200
Balance - End of Year	$ 1,987	$ 1,187

Rainton Cemetery	2025	2024
Balance - Beginning of Year	$ 715	$ 1,390
Revenue (Donations)	400	200
Expenditure (Maintenance)	(625)	(875)
Balance - End of Year	$ 490	$ 715

14. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

15. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the provision of grant funding. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

- Grant funding to Weyburn & District Hospital Foundation in the amount of $255,000 before the end of 2026. Of this total, $127,500 has already been paid.
- Wheatland Early Learners centre - $5,000 sponsorship in 2026.

Year	Future expense
2026	$ 132,500
Total Contractual Obligations and Commitments	$ 132,500

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 doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company is exposed to interest rate cash flow risk on its long term liabilities with a floating interest rate that is reset as market rates change. The interest rate and maturity date of the debt is disclosed in Note 9.

Currency Risk

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

Other Price Risk

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Taxes and Other Unconditional Revenue
For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	$ 1,768,495	$ 1,768,295	$ 1,593,003
Abatements and adjustments	-	-	-
Discount on current year taxes	(88,425)	(75,755)	(69,122)
Net Municipal Taxes	1,680,070	1,692,540	1,523,881
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	20,890	18,025
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,682,070	1,713,430	1,541,906
UNCONDITIONAL GRANTS			
Revenue Sharing	199,397	199,418	187,577
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	199,397	199,418	187,577
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,373	3,550	3,093
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,373	3,550	3,093
TOTAL OTHER UNCONDITIONAL REVENUE	202,770	202,968	190,670
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 1,884,840	$ 1,916,398	$ 1,732,576

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 1,000	$ -	$ -
- Sales of supplies	200	75	283
- Other - Tax certificates	660	640	420
Total Fees and Charges	1,860	715	703
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	53,334	59,759	114,276
- Other -	-	-	-
Total Other Segmented Revenue	55,194	60,474	114,979
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations	1,104	2,024	-
Total Conditional Grants	1,104	2,024	-
Total Operating	56,298	62,498	114,979
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,070	17,070	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	17,070	17,070	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 73,368	$ 79,568	$ 114,979

	2025 Budget	2025	2024
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	$ 4,000	$ 11,786	$ 2,218
Total Fees and Charges	4,000	11,786	2,218
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,000	11,786	2,218
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	11,786	2,218
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ 4,000	$ 11,786	$ 2,218

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 9,091	$ 9,016	$ 7,788
- Sales of supplies	570	2,250	2,007
- Road maintenance, restoration agreements	1,000	136	4,848
- Frontage	-	-	-
- Other - Permits	1,000	900	800
Total Fees and Charges	11,661	12,302	15,443
- Tangible capital asset sales - gain (loss)	-	53,226	(2,658)
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	11,661	65,528	12,785
Conditional Grants			
- RIRG (CTP)	50,921	50,921	50,921
- Student Employment	-	-	-
- Other - SGI Traffic Safety	9,282	9,282	-
Total Conditional Grants	60,203	60,203	50,921
Total Operating	71,864	125,731	63,706
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	20,266
- ICIP	-	-	500,000
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Local government & ratepayer grants	45,000	55,000	193,333
- Other -	-	-	-
Total Capital	45,000	55,000	713,599
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 116,864	$ 180,731	$ 777,305

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ -	$ -	$ -
- Other - Sale of pest control products	800	797	1,016
Total Fees and Charges	800	797	1,016
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	200	-	-
Total Other Segmented Revenue	1,000	797	1,016
Conditional Grants			
- Recycling	-	-	-
- Pest Control	4,192	4,192	6,146
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,192	4,192	6,146
Total Operating	5,192	4,989	7,162
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 5,192	$ 4,989	$ 7,162

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other - Building permits	5,000	2,480	800
Total Fees and Charges	5,000	2,480	800
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	2,480	800
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	2,480	800
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ 5,000	$ 2,480	$ 800

	2025 Budget	2025	2024
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ -	$ -	$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Saskatchewan Lotteries	2,178	2,178	2,178
- Other -	-	-	-
Total Conditional Grants	2,178	2,178	2,178
Total Operating	2,178	2,178	2,178
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	$ 2,178	$ 2,178	$ 2,178

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 4,000	$ 3,875	$ 3,885
- Sewer	5,400	5,400	5,400
- Other -	-	-	-
Total Fees and Charges	9,400	9,275	9,285
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	9,400	9,275	9,285
Conditional Grants			
- Student Employment	-	-	-
- Farm Ranch Water Infrastructure Program	-	4,600	-
- Other -	-	-	-
Total Conditional Grants	-	4,600	-
Total Operating	9,400	13,875	9,285
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Farm Ranch Water Infrastructure Program	75,000	86,320	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	75,000	86,320	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	$ 84,400	$ 100,195	$ 9,285

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 291,002	$ 381,927	$ 913,927

SUMMARY

Total Other Segmented Revenue	$ 86,255	$ 150,340	$ 141,083
Total Conditional Grants	67,677	73,197	59,245
Total Capital Grants and Contributions	137,070	158,390	713,599
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 291,002	$ 381,927	$ 913,927

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 31,000	$ 27,375	$ 29,064
Wages and benefits	103,600	102,183	96,083
Professional/Contractual services	93,409	87,972	56,040
Utilities	4,750	4,397	4,416
Maintenance, materials, and supplies	9,600	14,397	13,550
Grants and contributions - operating	2,104	3,427	750
- capital	-	-	-
Amortization of tangible capital assets	4,486	3,375	4,435
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	16,340	30,210	25,000
Other - Public relations and elections	3,500	2,824	4,055
Total General Government Services	$ 268,789	$ 276,160	$ 233,393
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	16,700	16,597	16,209
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	22,232	31,036	20,807
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	300	-
- capital	5,000	5,000	5,000
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 43,932	$ 52,933	$ 42,016
TRANSPORTATION SERVICES			
Wages and benefits	$ 433,900	$ 401,489	$ 385,253
Council remuneration and travel	700	692	412
Professional/Contractual services	99,835	97,291	88,462
Utilities	15,250	12,652	12,851
Maintenance, materials, and supplies	303,000	253,469	206,795
Gravel	260,000	424,261	395,102
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	215,744	225,603	215,745
Amortization of intangible capital assets	-	-	-
Interest	22,558	21,145	8,270
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 1,350,987	$ 1,436,602	$ 1,312,890

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	22,100	18,228	19,908
Utilities	-	-	-
Maintenance, materials, and supplies	8,250	8,406	7,253
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	600	600	600
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	$ 30,950	$ 27,234	$ 27,761
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	5,000	2,400	320
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ 5,000	$ 2,400	$ 320
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	4,042	4,042	3,768
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,178	2,286	2,684
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 6,220	$ 6,328	$ 6,452

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	13,540	30,993	-
Utilities	2,500	2,599	2,432
Maintenance, materials, and supplies	11,200	4,314	14,258
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	2,205	2,204	2,204
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 29,445	$ 40,110	$ 18,894
TOTAL EXPENSES BY FUNCTION	$ 1,735,323	$ 1,841,767	$ 1,641,726

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 715	$ 11,786	$ 12,302	$ 797	$ 2,480	$ -	$ 9,275	$ 37,355
Tangible Capital Asset Sales - Gain (Loss)	-	-	53,226	-	-	-	-	53,226
Investment Income and Commissions	59,759	-	-	-	-	-	-	59,759
Grants - Conditional	2,024	-	60,203	4,192	-	2,178	4,600	73,197
- Capital	17,070	-	55,000	-	-	-	86,320	158,390
Total Revenues	79,568	11,786	180,731	4,989	2,480	2,178	100,195	381,927
Expenses (Schedule 3)								
Wages and Benefits	129,558	-	402,181	-	-	-	-	531,739
Professional / Contractual Services	87,972	47,633	97,291	18,228	2,400	4,042	30,993	288,559
Utilities	4,397	-	12,652	-	-	-	2,599	19,648
Maintenance, Materials, and Supplies	14,397	-	677,730	8,406	-	-	4,314	704,847
Grants and Contributions	3,427	5,300	-	600	-	2,286	-	11,613
Amortization of Tangible Capital Assets	3,375	-	225,603	-	-	-	2,204	231,182
Interest	-	-	21,145	-	-	-	-	21,145
Allowance for Uncollectables	30,210	-	-	-	-	-	-	30,210
Other	2,824	-	-	-	-	-	-	2,824
Total Expenses	276,160	52,933	1,436,602	27,234	2,400	6,328	40,110	1,841,767
Surplus (Deficit) by Function	$ (196,592)	$ (41,147)	$ (1,255,871)	$ (22,245)	$ 80	$ (4,150)	$ 60,085	$ (1,459,840)

Taxation and Other Unconditional Revenue (Schedule 1) $ 1,916,398

Net Surplus (Deficit) $ 456,558

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 703	$ 2,218	$ 15,443	$ 1,016	$ 800	$ -	$ 9,285	$ 29,465
Tangible Capital Asset Sales - Gain (Loss)	-	-	(2,658)	-	-	-	-	(2,658)
Investment Income and Commissions	114,276	-	-	-	-	-	-	114,276
Grants - Conditional	-	-	50,921	6,146	-	2,178	-	59,245
- Capital	-	-	713,599	-	-	-	-	713,599
Total Revenues	114,979	2,218	777,305	7,162	800	2,178	9,285	913,927
Expenses (Schedule 3)								
Wages and Benefits	125,147	-	385,665	-	-	-	-	510,812
Professional / Contractual Services	56,040	37,016	88,462	19,908	320	3,768	-	205,514
Utilities	4,416	-	12,851	-	-	-	2,432	19,699
Maintenance, Materials, and Supplies	13,550	-	601,897	7,253	-	-	14,258	636,958
Grants and Contributions	750	5,000	-	600	-	2,684	-	9,034
Amortization of Tangible Capital Assets	4,435	-	215,745	-	-	-	2,204	222,384
Interest	-	-	8,270	-	-	-	-	8,270
Allowance for Uncollectables	25,000	-	-	-	-	-	-	25,000
Other	4,055	-	-	-	-	-	-	4,055
Total Expenses	233,393	42,016	1,312,890	27,761	320	6,452	18,894	1,641,726
Surplus (Deficit) by Function	$ (118,414)	$ (39,798)	$ (535,585)	$ (20,599)	$ 480	$ (4,274)	$ (9,609)	$ (727,799)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,732,576
Net Surplus (Deficit)	$ 1,004,777

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

	2025									2024
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset Cost										
Opening Asset Costs	$ 47,987	$ 102,629	$ 592,663	$ 123,168	$ 2,201,800	$ 3,235,012	$ -	$ 1,547,664	$ 7,850,923	$ 6,187,862
Additions during the year	-	218,098	-	-	408,100	124,020	-	45,207	795,425	1,831,267
Disposals and write downs during the year	-	-	-	-	(248,189)	(1)	-	-	(248,190)	(168,206)
Transfers (from) assets under construction	-	2,305	-	-	-	1,538,800	-	(1,541,105)	-	-
Closing Asset Costs	$ 47,987	$ 323,032	$ 592,663	$ 123,168	$ 2,361,711	$ 4,897,831	$ -	$ 51,766	$ 8,398,158	$ 7,850,923
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ 59,109	$ 132,706	$ 11,838	$ 414,013	$ 1,689,702	$ -	$ -	$ 2,307,368	$ 2,143,857
Add: Amortization taken	-	2,566	14,817	12,317	135,102	66,380	-	-	231,182	222,384
Less: Accum. Amort. on Disposals	-	-	-	-	(67,536)	(1)	-	-	(67,537)	(58,873)
Closing Accumulated Amort.	$ -	$ 61,675	$ 147,523	$ 24,155	$ 481,579	$ 1,756,081	$ -	$ -	$ 2,471,013	$ 2,307,368
Net Book Value	$ 47,987	$ 261,357	$ 445,140	$ 99,013	$ 1,880,132	$ 3,141,750	$ -	$ 51,766	$ 5,927,145	$ 5,543,555

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:	$	-

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Tangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 129,212	$ -	$ 7,558,052	$ -	$ -	$ -	$ 163,659	$ 7,850,923	$ 6,187,862
Additions during the year	-	-	577,327	-	-	-	218,098	795,425	1,831,267
Disposals and write-downs during the year	-	-	(248,190)	-	-	-	-	(248,190)	(168,206)
Closing Asset Costs	$ 129,212	$ -	$ 7,887,189	$ -	$ -	$ -	$ 381,757	$ 8,398,158	$ 7,850,923
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 87,157	$ -	$ 2,098,887	$ -	$ -	$ -	$ 121,324	$ 2,307,368	$ 2,143,857
Add: Amortization taken	3,375	-	225,603	-	-	-	2,204	231,182	222,384
Less: Accum. Amort. on Disposals	-	-	(67,537)	-	-	-	-	(67,537)	(58,873)
Closing Accumulated Amortization	$ 90,532	$ -	$ 2,256,953	$ -	$ -	$ -	$ 123,528	$ 2,471,013	$ 2,307,368
Net Book Value	$ 38,680	$ -	$ 5,630,236	$ -	$ -	$ -	$ 258,229	$ 5,927,145	$ 5,543,555

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Intangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 8

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Intangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 9

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Accumulated Surplus
For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 1,388,895	$ (36,322)	$ 1,352,573
APPROPRIATED RESERVES			
Future expense	360,083	-	360,083
Weyburn hospital	93,500	17,000	110,500
Tyvan sewer	21,077	3,871	24,948
Future infrastructure	816,684	(110,000)	706,684
Public	3,600	-	3,600
Total Appropriated	1,294,944	(89,129)	1,205,815
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	5,543,555	383,590	5,927,145
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(550,522)	198,419	(352,103)
Net Investment in Tangible Capital Assets	4,993,033	582,009	5,575,042
OTHER	-	-	-
Total Accumulated Surplus	$ 7,676,872	$ 456,558	$ 8,133,430

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 11

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	$ 208,394,870	$ 7,228,270	$ -	$ -	$ 15,339,185	$ -	$ 230,962,325
Regional Park Assessment							-
Total Assessment							230,962,325
Mill Rate Factor(s)	0.480	0.850	-	-	2.100		
Total Base Tax	134,700	20,700	-	-	1,000		156,400
Total Municipal Tax Levy	$ 1,299,744	$ 92,278	$ -	$ -	$ 376,273		$ 1,768,295

MILL RATES:	MILLS
Average Municipal*	7.656
Average School*	1.593
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.650

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Schenley Borys	$ 9,328	$ -	$ 9,328
Sarah Leguee	4,125	334	4,459
Robert Kot	3,250	186	3,436
Brett Gaube	2,578	183	2,761
Edward Kyrylchuk	3,063	1,015	4,078
Total	$ 22,344	$ 1,718	$ 24,062