

Rural Municipality of Wolverine No. 340

Financial Statements

December 31, 2025

Rural Municipality of Wolverine No. 340

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For the year ended December 31, 2025

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Management's Responsibility

To the Ratepayers of the Rural Municipality of Wolverine No. 340:

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 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 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 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.

MNP 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 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.

March 23, 2026



Reeve



Administrator

To the Reeve and Councillors of the Rural Municipality of Wolverine No. 340:

Opinion

We have audited the financial statements of the Rural Municipality of Wolverine No. 340 (the "Municipality"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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, Reeve and Council for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

The Reeve and Council are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the Reeve and Council 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.

Humboldt, Saskatchewan

March 23, 2026

MNP LLP

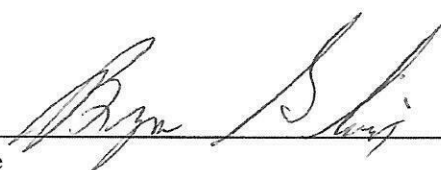
Chartered Professional Accountants

Rural Municipality of Wolverine No. 340
 Statement 1: Statement of Financial Position
 As at December 31, 2025

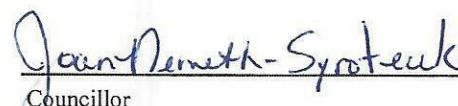
Statement 1

| | 2025 | 2024 |
|--|------------------|------------------|
| FINANCIAL ASSETS | | |
| Cash and Cash Equivalents <i>(Note 2)</i> | 2,592,600 | 2,783,007 |
| Taxes Receivable - Municipal <i>(Note 3)</i> | 17,607 | 32,113 |
| Other Accounts Receivable <i>(Note 4)</i> | 193,888 | 180,288 |
| Long-Term Investments <i>(Note 5)</i> | 132,675 | 117,496 |
| Total Financial Assets | 2,936,770 | 3,112,904 |
| LIABILITIES | | |
| Accounts Payable | 87,674 | 116,440 |
| Deferred Revenue <i>(Note 6)</i> | - | 15,586 |
| Other Liabilities | 27,395 | 19,340 |
| Total Liabilities | 115,069 | 151,366 |
| NET FINANCIAL ASSETS | 2,821,701 | 2,961,538 |
| NON-FINANCIAL ASSETS | | |
| Tangible Capital Assets <i>(Schedule 6, 7)</i> | 6,256,692 | 5,528,521 |
| Prepayments and Deferred Charges | 17,779 | 20,940 |
| Stock and Supplies | 261,631 | 239,335 |
| Total Non-Financial Assets | 6,536,102 | 5,788,796 |
| Accumulated Surplus <i>(Schedule 8)</i> | 9,357,803 | 8,750,334 |

Contingent Liabilities *(Note 9)*
 Contractual Obligations and Commitments *(Note 10)*



 Reeve



 Councillor

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340
Statement 2: Statement of Operations
For the year ended December 31, 2025

Statement 2

| | 2025 Budget | 2025 | 2024 |
|--|------------------|------------------|------------------|
| REVENUES | | | |
| | <i>(Note 11)</i> | | |
| Tax Revenue <i>(Schedule 1)</i> | 1,788,649 | 1,786,001 | 1,650,189 |
| Other Unconditional Revenue <i>(Schedule 1)</i> | 226,990 | 227,017 | 220,351 |
| Fees and Charges <i>(Schedule 4, 5)</i> | 150,550 | 135,004 | 218,989 |
| Conditional Grants <i>(Schedule 4, 5)</i> | 11,279 | 11,276 | 8,593 |
| Tangible Capital Asset Sales - Gain <i>(Schedule 4, 5)</i> | 113,635 | 113,635 | 154,367 |
| Investment Income <i>(Schedule 4, 5)</i> | 108,000 | 94,346 | 137,407 |
| Other Revenues <i>(Schedule 4, 5)</i> | 9,400 | 7,253 | 14,648 |
| Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i> | 15,585 | 332,049 | 15,408 |
| Total Revenues | 2,424,088 | 2,706,581 | 2,419,952 |
| EXPENSES | | | |
| General Government Services <i>(Schedule 3)</i> | 311,224 | 290,308 | 325,917 |
| Protective Services <i>(Schedule 3)</i> | 70,022 | 58,324 | 57,458 |
| Transportation Services <i>(Schedule 3)</i> | 1,998,620 | 1,633,021 | 1,665,164 |
| Environmental and Public Health Services <i>(Schedule 3)</i> | 63,903 | 58,122 | 65,162 |
| Planning and Development Services <i>(Schedule 3)</i> | 57,016 | 44,807 | 56,454 |
| Recreation and Cultural Services <i>(Schedule 3)</i> | 11,400 | 14,530 | 9,315 |
| Total Expenses | 2,512,185 | 2,099,112 | 2,179,470 |
| Annual Surplus (Deficit) of Revenues over Expenses | (88,097) | 607,469 | 240,482 |
| Accumulated Surplus, Beginning of Year | 8,750,334 | 8,750,334 | 8,509,852 |
| Accumulated Surplus, End of Year | 8,662,237 | 9,357,803 | 8,750,334 |

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340
Statement 3: Statement of Change in Net Financial Assets
For the year ended December 31, 2025

Statement 3

| | 2025 Budget | 2025 | 2024 |
|--|------------------|------------------|------------------|
| | <i>(Note 11)</i> | | |
| Annual Surplus (Deficit) of Revenues over Expenses | (88,097) | 607,469 | 240,482 |
| Acquisition of tangible capital assets | (966,631) | (1,457,647) | (881,548) |
| Amortization of tangible capital assets | 485,687 | 487,112 | 476,971 |
| Proceeds on disposal of tangible capital assets | 356,000 | 355,999 | 261,000 |
| Gain on the disposal of tangible capital assets | (113,635) | (113,635) | (154,367) |
| Deficit of capital expenses over expenditures | (238,579) | (728,171) | (297,944) |
| Consumption (acquisition) of supplies inventories | 55,000 | (22,296) | 131,333 |
| Use of prepayments and deferred charges | - | 3,161 | 7,754 |
| Surplus (Deficit) of expenses of other non-financial expenses over expenditures | 55,000 | (19,135) | 139,087 |
| Increase (Decrease) in Net Financial Assets | (271,676) | (139,837) | 81,625 |
| Net Financial Assets - Beginning of Year | 2,961,538 | 2,961,538 | 2,879,913 |
| Net Financial Assets - End of Year | 2,689,862 | 2,821,701 | 2,961,538 |

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340
Statement 4: Statement of Cash Flow
For the year ended December 31, 2025

Statement 4

| | 2025 | 2024 |
|---|--------------------|------------------|
| Cash provided by (used for) the following activities | | |
| Operating: | | |
| Annual Surplus of Revenues over Expenses | 607,469 | 240,482 |
| Amortization of tangible capital assets | 487,112 | 476,971 |
| Gain on disposal of tangible capital assets | (113,635) | (154,367) |
| | 980,946 | 563,086 |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | 14,506 | (12,890) |
| Other Accounts Receivable | (13,600) | (26,705) |
| Accounts Payable | (28,766) | 1,951 |
| Deferred Revenue | (15,586) | 15,586 |
| Other Liabilities | 8,055 | (6,040) |
| Stock and Supplies | (22,296) | 131,333 |
| Prepayments and Deferred Charges | 3,161 | 7,754 |
| Cash provided by operating transactions | 926,420 | 674,075 |
| Capital: | | |
| Acquisition of tangible capital assets | (1,457,647) | (881,548) |
| Proceeds from the disposal of tangible capital assets | 355,999 | 261,000 |
| Cash applied to capital transactions | (1,101,648) | (620,548) |
| Investing: | | |
| Acquisition of investment | (15,179) | (6,908) |
| Cash applied to investing transactions | (15,179) | (6,908) |
| Change in Cash and Cash Equivalents | (190,407) | 46,619 |
| Cash and Cash Equivalents - Beginning of Year | 2,783,007 | 2,736,388 |
| Cash and Cash Equivalents - End of Year | 2,592,600 | 2,783,007 |

The accompanying notes are an integral part of these financial statements

Rural Municipality of Wolverine No. 340

Notes to the Financial Statements

For the year ended December 31, 2025

1. Significant Accounting Policies

The 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:

- a) **Basis of Accounting:** The 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.
- b) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. For the purpose of the financial statements of the Municipality, there are no additional organizations that require consolidation.
- c) **Collection of funds for other authorities:** Collection of funds by the Municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria and stipulations have been met; and
 - c) a reasonable estimate of the amounts can be made.

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

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

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

- 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 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.
- f) **Revenue:** Revenue from transactions with no performance obligations is recognized at its realizable value when the Municipality has the authority to claim or retain economic inflows based on a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

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

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

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

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

- g) **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.

Rural Municipality of Wolverine No. 340

Notes to the Financial Statements

For the year ended 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 so designated are described on Schedule 8.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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 (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Measurement of Financial Instruments:

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

| <u>Financial Statement line item</u> | <u>Measurement</u> |
|--------------------------------------|------------------------|
| Cash and Cash Equivalents | Cost or amortized cost |
| Other Accounts Receivable | Amortized cost |
| Long-Term Investments | Cost or amortized cost |
| Accounts Payable | Amortized cost |
| Other Liabilities | 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 or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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 contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

| <u>Asset</u> | <u>Useful Life</u> |
|---------------------------------|--------------------|
| General Assets | |
| Land | Indefinite |
| Land Improvements | 20 Yrs |
| Buildings | 40 Yrs |
| Vehicles & Equipment | |
| Vehicles | 5 to 15 Yrs |
| Machinery and Equipment | 3 to 40 Yrs |
| Infrastructure Assets | |
| Infrastructure Assets | 20 to 40 Yrs |

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

- o) **Employee Benefit Plans:** Contributions to the Municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

1. Significant Accounting Policies - continued

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

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies is based on estimates of volume and quality.
- Amortization is based on the estimated useful lives of tangible capital assets.

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

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

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

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

The Municipality does not hold any tangible capital assets that are subject to asset retirement obligations.

Rural Municipality of Wolverine No. 340
Notes to the Financial Statements
For the year ended December 31, 2025

| | 2025 | 2024 |
|--|------|------|
|--|------|------|

2. Cash and Cash Equivalents

| | | |
|---|------------------|------------------|
| Cash | 1,273,401 | 1,122,021 |
| Short term investments - amortized cost | 1,319,199 | 1,660,986 |
| Total Cash and Cash Equivalents | 2,592,600 | 2,783,007 |

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

3. Taxes Receivable - Municipal

| | | |
|------------------------------------|--------|--------|
| Municipal - Current | 17,317 | 30,190 |
| - Arrears | 290 | 1,923 |
| | 17,607 | 32,113 |
| - Less Allowance for Uncollectible | - | - |
| Total municipal taxes receivable | 17,607 | 32,113 |

| | | |
|---|--------|--------|
| School - Current | 10,635 | 14,293 |
| - Arrears | 226 | 417 |
| Total taxes to be collected on behalf of School Divisions | 10,861 | 14,710 |

| | | |
|--|-----|-------|
| Other - Current | 861 | 7,346 |
| - Arrears | - | 2,426 |
| Total other taxes to be collected on behalf of other organizations | 861 | 9,772 |

Total taxes and taxes to be collected on behalf of other organizations 29,329 56,595

Deduct taxes to be collected on behalf of other organizations (11,722) (24,482)

Total Taxes Receivable - Municipal **17,607 32,113**

4. Other Accounts Receivable

| | | |
|---------------------------------|---------|---------|
| Federal Government | 6,865 | 8,465 |
| Provincial Government | 172,939 | 746 |
| Local Government | 7,654 | 140,438 |
| Trade | 6,430 | 30,639 |
| Total Other Accounts Receivable | 193,888 | 180,288 |

Less Allowance for Uncollectible - -

Net Other Accounts Receivable **193,888 180,288**

Rural Municipality of Wolverine No. 340
Notes to the Financial Statements
For the year ended December 31, 2025

| | 2025 | 2024 |
|--|------|------|
|--|------|------|

5. Long-Term Investments

| | | |
|--|----------------|----------------|
| Sask Association of Rural Municipalities - Self Insurance Fund | 102,670 | 87,486 |
| Co-operative Equity | 30,005 | 30,010 |
| Total Long-Term Investments | 132,675 | 117,496 |

6. Deferred Revenue

| | | |
|--------------------------------|----------|---------------|
| Canada Community-Building Fund | - | 15,586 |
| Total Deferred Revenue | - | 15,586 |

7. Bank Indebtedness

The Municipality has a line of credit to a maximum of \$550,000, bearing interest at prime (4.45% at December 31, 2025), of which \$Nil was drawn as of December 31, 2025 (2024 - \$Nil).

8. Long-Term Debt

The debt limit of the Municipality is \$1,395,830. 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)).

9. Contingent Liabilities

The Municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

The Municipality, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District Ltd. ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the financial statements. As these costs are not readily determinable, the Municipality has not provided for future site restoration costs.

10. Contractual Obligations and Commitments

The Municipality has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Municipality include:

During 2024, the Municipality entered into an agreement with the LeRoy Leisureland Regional Park to aid in funding of capital expenditures for the park. The Municipality has committed to an annual contribution of \$2,500 commencing in 2024 and ending in 2028.

11. Budget

Budget information is presented on a basis consistent with that used for actual results. On April 25, 2025, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

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. The Municipality pension expense in 2025 was \$41,269 (2024 - \$43,061). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Municipality to the MEPP in 2025 were \$41,269 (2024 - \$43,061). Total current service contributions by the employees of the Municipality to the MEPP in 2025 were \$41,269 (2024 - \$43,061).

At December 31, 2024, the MEPP disclosed an actuarial surplus of \$819,117,000.

Rural Municipality of Wolverine No. 340
Notes to the Financial Statements
For the year ended December 31, 2025

13. Comparative Figures

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

14. Risk Management

Through its financial assets and liabilities, the Municipality is exposed to various risks. These risks include credit risk, liquidity risk and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the Municipality to credit risk consist of other accounts receivable balances. For receivables, the Municipality has adopted credit policies which include close monitoring of overdue accounts.

The Municipality does not have a significant exposure to any individual customer. The Administrator and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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

| | 30 days | 60 days | Over 90 |
|---------------------------|--------------|----------|----------------|
| Other Accounts Receivable | 5,052 | - | 165,754 |
| Net Total | 5,052 | - | 165,754 |

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the Municipality to liquidity risk consist of accounts payable and other liabilities, which are due within the year.

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Municipality to interest rate risk consist of bank indebtedness.

The Municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in term deposits for short term at fixed interest rates
- managing cash flows

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

15. Statement of Remeasurement Gains and Losses

There are no remeasurement gains or losses during the years presented, therefore no statement of remeasurement gains and losses have been included in these financial statements.

Rural Municipality of Wolverine No. 340

Schedule 1: Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2025

Schedule 1

| 2025 Budget | 2025 | 2024 |
|-------------|------|------|
|-------------|------|------|

(Note 11)

TAXES

| | | | |
|--------------------------------|------------------|------------------|------------------|
| General municipal tax levy | 1,160,667 | 1,160,432 | 1,064,235 |
| Abatements and adjustments | (1,500) | (1,417) | (1,689) |
| Discount on current year taxes | (38,000) | (41,390) | (36,904) |
| Net Municipal Taxes | 1,121,167 | 1,117,625 | 1,025,642 |
| Potash tax share | 666,282 | 666,343 | 623,690 |
| Penalties on tax arrears | 1,200 | 2,033 | 857 |
| Total Taxes | 1,788,649 | 1,786,001 | 1,650,189 |

UNCONDITIONAL GRANTS

| | | | |
|-----------------------------------|----------------|----------------|----------------|
| Revenue Sharing | 226,640 | 226,665 | 219,996 |
| Total Unconditional Grants | 226,640 | 226,665 | 219,996 |

GRANTS IN LIEU OF TAXES

| | | | |
|--------------------------------------|------------|------------|------------|
| Provincial | 350 | 352 | 355 |
| Total Grants in Lieu of Taxes | 350 | 352 | 355 |

| | | | |
|--|------------------|------------------|------------------|
| TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE | 2,015,639 | 2,013,018 | 1,870,540 |
|--|------------------|------------------|------------------|

Rural Municipality of Wolverine No. 340
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2025

Schedule 2 - 1

| 2025 Budget | 2025 | 2024 |
|-------------|------|------|
|-------------|------|------|

(Note 11)

GENERAL GOVERNMENT SERVICES

Operating

| | | | |
|---|----------------|----------------|----------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Sales of supplies | 1,000 | 1,106 | 890 |
| - Other (<i>Licenses, permits, mentoring</i>) | 1,900 | 1,922 | 6,571 |
| Total Fees and Charges | 2,900 | 3,028 | 7,461 |
| - Investment income | 108,000 | 94,346 | 137,407 |
| - Other (<i>Post Office outlet, rebates, donations</i>) | 9,400 | 7,253 | 14,648 |
| Total Other Segmented Revenue | 120,300 | 104,627 | 159,516 |
| Total Operating | 120,300 | 104,627 | 159,516 |
| Total General Government Services | 120,300 | 104,627 | 159,516 |

TRANSPORTATION SERVICES

Operating

| | | | |
|---|---------|---------|---------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | 77,000 | 60,737 | 111,616 |
| - Sales of supplies | 12,000 | 24,962 | 24,002 |
| - Gravel extraction fees | 2,000 | 1,646 | 4,387 |
| - Road Maintenance and Restoration Agreements | 40,750 | 28,998 | 53,008 |
| Total Fees and Charges | 131,750 | 116,343 | 193,013 |
| - Tangible capital asset sales - gain | 113,635 | 113,635 | 154,367 |
| Total Other Segmented Revenue | 245,385 | 229,978 | 347,380 |
| Total Operating | 245,385 | 229,978 | 347,380 |

Capital

| | | | |
|---|----------------|----------------|----------------|
| Conditional Grants | | | |
| - SaskEnergy Incorporated | - | 284,628 | - |
| - Canada Community-Building Fund (CCBF) | 15,585 | 47,421 | 15,408 |
| Total Capital | 15,585 | 332,049 | 15,408 |
| Total Transportation Services | 260,970 | 562,027 | 362,788 |

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

| | | | |
|---|--------------|--------------|--------------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other (<i>Beaver bounties</i>) | 400 | 400 | 400 |
| Total Fees and Charges | 400 | 400 | 400 |
| Total Other Segmented Revenue | 400 | 400 | 400 |
| Conditional Grants | | | |
| - Rat Control Program | 4,107 | 4,107 | 2,811 |
| - Beaver Control Program | 1,060 | 1,060 | 1,720 |
| - Invasive Plant Control Program | 2,050 | 2,047 | - |
| Total Conditional Grants | 7,217 | 7,214 | 4,531 |
| Total Operating | 7,617 | 7,614 | 4,931 |
| Total Environmental and Public Health Services | 7,617 | 7,614 | 4,931 |

Rural Municipality of Wolverine No. 340
 Schedule 2: Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2025

Schedule 2 - 2

| | 2025 Budget | 2025 | 2024 |
|--|------------------|-------|--------|
| | <i>(Note 11)</i> | | |
| PLANNING AND DEVELOPMENT SERVICES | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Building Permits | 8,000 | 6,991 | 10,244 |
| Total Fees and Charges | 8,000 | 6,991 | 10,244 |
| Total Other Segmented Revenue | 8,000 | 6,991 | 10,244 |
| Total Operating | 8,000 | 6,991 | 10,244 |
| Total Planning and Development Services | 8,000 | 6,991 | 10,244 |

RECREATION AND CULTURAL SERVICES

Operating

| | | | |
|---|-------|-------|-------|
| Conditional Grants | | | |
| - Sask Lotteries Community Grant Program | 4,062 | 4,062 | 4,062 |
| Total Conditional Grants | 4,062 | 4,062 | 4,062 |
| Total Operating | 4,062 | 4,062 | 4,062 |
| Total Recreation and Cultural Services | 4,062 | 4,062 | 4,062 |

UTILITY SERVICES

Operating

| | | | |
|-------------------------------|-------|-------|-------|
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Water | 7,500 | 8,242 | 7,871 |
| Total Fees and Charges | 7,500 | 8,242 | 7,871 |
| Total Other Segmented Revenue | 7,500 | 8,242 | 7,871 |
| Total Operating | 7,500 | 8,242 | 7,871 |
| Total Utility Services | 7,500 | 8,242 | 7,871 |

| | | | |
|--|----------------|----------------|----------------|
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 408,449 | 693,563 | 549,412 |
|--|----------------|----------------|----------------|

SUMMARY

| | | | |
|--|----------------|----------------|----------------|
| Total Other Segmented Revenue | 381,585 | 350,238 | 525,411 |
| Total Conditional Grants | 11,279 | 11,276 | 8,593 |
| Total Capital Grants and Contributions | 15,585 | 332,049 | 15,408 |
| TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION | 408,449 | 693,563 | 549,412 |

Rural Municipality of Wolverine No. 340

Schedule 3: Schedule of Total Expenses by Function

For the year ended December 31, 2025

Schedule 3 - 1

| | 2025 Budget | 2025 | 2024 |
|---|------------------|----------------|----------------|
| | <i>(Note 11)</i> | | |
| GENERAL GOVERNMENT SERVICES | | | |
| Council remuneration and travel | 58,900 | 53,004 | 48,538 |
| Wages and benefits | 117,480 | 113,458 | 149,523 |
| Professional/Contractual services | 101,600 | 89,933 | 76,615 |
| Utilities | 10,000 | 9,531 | 8,695 |
| Maintenance, materials and supplies | 13,700 | 13,194 | 15,496 |
| Grants and contributions - operating | 250 | 200 | 200 |
| Amortization of Tangible Capital Assets | 7,994 | 10,861 | 26,622 |
| Other (<i>Interest, fees</i>) | 1,300 | 127 | 228 |
| Total Government Services | 311,224 | 290,308 | 325,917 |

PROTECTIVE SERVICES

Police protection

| | | | |
|--------------------------------------|--------|--------|--------|
| Professional/Contractual services | 32,000 | 30,952 | 30,229 |
| Grants and contributions - operating | - | 200 | 200 |

Fire protection

| | | | |
|--------------------------------------|--------|--------|--------|
| Professional/Contractual services | 1,022 | 1,023 | 1,023 |
| Grants and contributions - operating | 37,000 | 26,149 | 26,006 |

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Total Protective Services | 70,022 | 58,324 | 57,458 |
|----------------------------------|---------------|---------------|---------------|

TRANSPORTATION SERVICES

| | | | |
|---|---------|---------|---------|
| Wages and benefits | 588,700 | 554,203 | 516,479 |
| Professional/Contractual services | 40,035 | 19,221 | 31,939 |
| Utilities | 32,210 | 21,485 | 24,214 |
| Maintenance, materials, and supplies | 510,200 | 417,950 | 389,690 |
| Gravel | 350,000 | 144,347 | 252,929 |
| Amortization of Tangible Capital Assets | 477,475 | 475,815 | 449,913 |

| | | | |
|--------------------------------------|------------------|------------------|------------------|
| Total Transportation Services | 1,998,620 | 1,633,021 | 1,665,164 |
|--------------------------------------|------------------|------------------|------------------|

Rural Municipality of Wolverine No. 340
 Schedule 3: Schedule of Total Expenses by Function
 For the year ended December 31, 2025

Schedule 3 - 2

| 2025 Budget | 2025 | 2024 |
|-------------|------|------|
|-------------|------|------|

(Note 11)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

| | | | |
|---|---------------|---------------|---------------|
| Wages and benefits | 3,300 | 3,317 | 3,808 |
| Professional/Contractual services | 43,700 | 39,774 | 41,299 |
| Utilities | 2,300 | 2,558 | 2,163 |
| Maintenance, materials and supplies | 5,150 | 3,293 | 8,754 |
| Grants and contributions - operating | 5,735 | 5,735 | 5,735 |
| Amortization of Tangible Capital Assets | 218 | 436 | 436 |
| Other (<i>Water well samples, Donations</i>) | 3,500 | 3,009 | 2,967 |
| Total Environmental and Public Health Services | 63,903 | 58,122 | 65,162 |

PLANNING AND DEVELOPMENT SERVICES

| | | | |
|--|---------------|---------------|---------------|
| Professional/Contractual services | 53,516 | 43,507 | 55,304 |
| Other (<i>Donations</i>) | 3,500 | 1,300 | 1,150 |
| Total Planning and Development Services | 57,016 | 44,807 | 56,454 |

RECREATION AND CULTURAL SERVICES

| | | | |
|---|---------------|---------------|--------------|
| Professional/Contractual services | 4,300 | 4,318 | 4,267 |
| Grants and contributions - operating | 7,100 | 10,212 | 5,048 |
| Total Recreation and Cultural Services | 11,400 | 14,530 | 9,315 |

| | | | |
|-----------------------------------|------------------|------------------|------------------|
| TOTAL EXPENSES BY FUNCTION | 2,512,185 | 2,099,112 | 2,179,470 |
|-----------------------------------|------------------|------------------|------------------|

Rural Municipality of Wolverine No. 340
 Schedule 4: Schedule of Segment Disclosure by Function
 For the year ended December 31, 2025

Schedule 4

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|--------------------|
| Revenues (Schedule 2) | | | | | | | | |
| Fees and Charges | 3,028 | - | 116,343 | 400 | 6,991 | - | 8,242 | 135,004 |
| Tangible Capital Asset Sales - Gain | - | - | 113,635 | - | - | - | - | 113,635 |
| Investment Income | 94,346 | - | - | - | - | - | - | 94,346 |
| Other Revenues | 7,253 | - | - | - | - | - | - | 7,253 |
| Grants - Conditional | - | - | - | 7,214 | - | 4,062 | - | 11,276 |
| - Capital | - | - | 332,049 | - | - | - | - | 332,049 |
| Total Revenues | 104,627 | - | 562,027 | 7,614 | 6,991 | 4,062 | 8,242 | 693,563 |
| Expenses (Schedule 3) | | | | | | | | |
| Wages & Benefits | 166,462 | - | 554,203 | 3,317 | - | - | - | 723,982 |
| Professional/Contractual Services | 89,933 | 31,975 | 19,221 | 39,774 | 43,507 | 4,318 | - | 228,728 |
| Utilities | 9,531 | - | 21,485 | 2,558 | - | - | - | 33,574 |
| Maintenance Materials and Supplies | 13,194 | - | 562,297 | 3,293 | - | - | - | 578,784 |
| Grants and Contributions | 200 | 26,349 | - | 5,735 | - | 10,212 | - | 42,496 |
| Amortization of Tangible Capital Assets | 10,861 | - | 475,815 | 436 | - | - | - | 487,112 |
| Other | 127 | - | - | 3,009 | 1,300 | - | - | 4,436 |
| Total Expenses | 290,308 | 58,324 | 1,633,021 | 58,122 | 44,807 | 14,530 | - | 2,099,112 |
| Surplus (Deficit) by Function | (185,681) | (58,324) | (1,070,994) | (50,508) | (37,816) | (10,468) | 8,242 | (1,405,549) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | |
| | | | | | | | | 2,013,018 |
| Net Surplus | | | | | | | | 607,469 |

Rural Municipality of Wolverine No. 340
 Schedule 5: Schedule of Segment Disclosure by Function
 For the year ended December 31, 2024

Schedule 5

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total | |
|---|--------------------|---------------------|-------------------------|-------------------------------|--------------------------|------------------------|------------------|--------------------|----------------|
| Revenues (Schedule 2) | | | | | | | | | |
| Fees and Charges | 7,461 | - | 193,013 | 400 | 10,244 | - | 7,871 | 218,989 | |
| Tangible Capital Asset Sales - Gain | - | - | 154,367 | - | - | - | - | 154,367 | |
| Investment Income | 137,407 | - | - | - | - | - | - | 137,407 | |
| Other Revenues | 14,648 | - | - | - | - | - | - | 14,648 | |
| Grants - Conditional | - | - | - | 4,531 | - | 4,062 | - | 8,593 | |
| - Capital | - | - | 15,408 | - | - | - | - | 15,408 | |
| Total Revenues | 159,516 | - | 362,788 | 4,931 | 10,244 | 4,062 | 7,871 | 549,412 | |
| Expenses (Schedule 3) | | | | | | | | | |
| Wages & Benefits | 198,061 | - | 516,479 | 3,808 | - | - | - | 718,348 | |
| Professional/Contractual Services | 76,615 | 31,252 | 31,939 | 41,299 | 55,304 | 4,267 | - | 240,676 | |
| Utilities | 8,695 | - | 24,214 | 2,163 | - | - | - | 35,072 | |
| Maintenance Materials and Supplies | 15,496 | - | 642,619 | 8,754 | - | - | - | 666,869 | |
| Grants and Contributions | 200 | 26,206 | - | 5,735 | - | 5,048 | - | 37,189 | |
| Amortization of Tangible Capital Assets | 26,622 | - | 449,913 | 436 | - | - | - | 476,971 | |
| Other | 228 | - | - | 2,967 | 1,150 | - | - | 4,345 | |
| Total Expenses | 325,917 | 57,458 | 1,665,164 | 65,162 | 56,454 | 9,315 | - | 2,179,470 | |
| Surplus (Deficit) by Function | (166,401) | (57,458) | (1,302,376) | (60,231) | (46,210) | (5,253) | 7,871 | (1,630,058) | |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | | |
| | | | | | | | | 1,870,540 | |
| Net Surplus | | | | | | | | | 240,482 |

Rural Municipality of Wolverine No. 340
 Schedule 6: Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2025

Schedule 6

2025

2024

| | General Assets | | | | | Infrastructure Assets | Total |
|---|----------------|-------------------|------------------|----------------|-----------------------|-----------------------|-------------------|
| | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear assets | |
| Asset cost | | | | | | | |
| Opening Asset costs | 52,294 | 25,173 | 1,731,787 | 113,019 | 3,155,284 | 5,799,259 | 10,437,410 |
| Additions during the year | - | - | - | - | 785,271 | 378,840 | 881,548 |
| Disposals and write-downs during the year | - | - | - | - | (573,948) | - | (432,734) |
| Transfers (from) assets under construction | - | - | - | - | - | 302,944 | - |
| Closing Asset Costs | 52,294 | 25,173 | 1,731,787 | 113,019 | 3,366,607 | 6,481,043 | 10,886,224 |
| | | | | | | | |
| Accumulated Amortization Cost | | | | | | | |
| Opening Accumulated Amortization Costs | - | 17,758 | 270,637 | 47,336 | 1,404,686 | 3,617,286 | 5,206,833 |
| Add: Amortization taken | - | 436 | 42,964 | 11,302 | 324,785 | 107,625 | 476,971 |
| Less: Accumulated amortization on disposals | - | - | - | - | (331,584) | - | (326,101) |
| Closing Accumulated Amortization Costs | - | 18,194 | 313,601 | 58,638 | 1,397,887 | 3,724,911 | 5,357,703 |
| | | | | | | | |
| Net Book Value | 52,294 | 6,979 | 1,418,186 | 54,381 | 1,968,720 | 2,756,132 | 5,528,521 |

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 \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Rural Municipality of Wolverine No. 340
 Schedule 7: Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2025

Schedule 7

2025

2024

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Utility Services | Total |
|---|--------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|------------------|-------------------|
| Assets | | | | | | | | |
| Asset cost | | | | | | | | |
| Opening Asset costs | 499,984 | - | 10,361,067 | 25,173 | - | - | - | 10,437,410 |
| Additions during the year | - | - | 1,457,647 | - | - | - | - | 881,548 |
| Disposals and write-downs during the year | - | - | (573,948) | - | - | - | - | (432,734) |
| Closing Asset Costs | 499,984 | - | 11,244,766 | 25,173 | - | - | - | 10,886,224 |
| Amortization | | | | | | | | |
| Accumulated Amortization Cost | | | | | | | | |
| Opening Accumulated Amortization Costs | 142,126 | - | 5,197,820 | 17,757 | - | - | - | 5,357,703 |
| Add: Amortization taken | 10,861 | - | 475,815 | 436 | - | - | - | 487,112 |
| Less: Accumulated amortization on disposals | - | - | (331,584) | - | - | - | - | (326,101) |
| Closing Accumulated Amortization Costs | 152,987 | - | 5,342,051 | 18,193 | - | - | - | 5,513,231 |
| Net Book Value | 346,997 | - | 5,902,715 | 6,980 | - | - | - | 6,256,692 |

Rural Municipality of Wolverine No. 340
 Schedule 8: Schedule of Accumulated Surplus
 For the year ended December 31, 2025

Schedule 8

| | 2024 | Changes | 2025 |
|---|------------------|------------------|------------------|
| UNAPPROPRIATED SURPLUS | 1,560,827 | 220,482 | 1,781,309 |
| APPROPRIATED RESERVES | | | |
| Machinery and Equipment | 308,116 | 9,743 | 317,859 |
| Public Land Reserve | 10,619 | 7,907 | 18,526 |
| Fire Fighting Equipment | 4,877 | 138 | 5,015 |
| Future Expenditures | 676,972 | (178,381) | 498,591 |
| Building Fund | 129,847 | 4,568 | 134,415 |
| Gravel | 122,612 | 4,266 | 126,878 |
| Future Road Construction | 405,960 | (190,102) | 215,858 |
| Cemetery | 193 | 626 | 819 |
| Employee Training | 1,790 | 51 | 1,841 |
| Total Appropriated | 1,660,986 | (341,184) | 1,319,802 |
| NET INVESTMENT IN CAPITAL ASSETS | | | |
| Tangible capital assets <i>(Schedule 6,7)</i> | 5,528,521 | 728,171 | 6,256,692 |
| Less: Related debt | - | - | - |
| Net Investment in Capital Assets | 5,528,521 | 728,171 | 6,256,692 |
| Accumulated Surplus | 8,750,334 | 607,469 | 9,357,803 |

Rural Municipality of Wolverine No. 340
 Schedule 9: Schedule of Mill Rates and Assessments
 For the year ended December 31, 2025

Schedule 9

| | PROPERTY CLASS | | | | | | Total |
|---|----------------|-------------|-------------------------|----------------------|-------------------------|----------------|-------------|
| | Agriculture | Residential | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | |
| Taxable Assessment | 163,710,905 | 24,149,925 | - | - | 6,428,720 | - | 194,289,550 |
| Regional Park Assessment | | | | | | | - |
| Total Assessment | | | | | | | 194,289,550 |
| Mill Rate Factor(s) | 0.76 | 0.68 | - | - | 2.00 | | |
| Total Base/Minimum Tax (generated for each property class) | - | - | - | - | - | - | - |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 939,373 | 123,985 | - | - | 97,074 | | 1,160,432 |

| | MILLS |
|-----------------------------|--------|
| Average Municipal* | 5.9727 |
| Average School* | 1.6431 |
| Potash Mill Rate | - |
| Uniform Municipal Mill Rate | 7.5500 |

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

Rural Municipality of Wolverine No. 340
 Schedule 10: Schedule of Council Remuneration
 For the year ended December 31, 2025

Schedule 10

| Position | Name | Remuneration | Reimbursed Costs | Total |
|--------------|----------------------|---------------|------------------|---------------|
| Reeve | Bryan Gibney | 8,125 | 1,291 | 9,416 |
| Councillor | Sandy Flory | 6,750 | 666 | 7,416 |
| Councillor | Joan Nemeth-Syroteuk | 6,450 | 910 | 7,360 |
| Councillor | Rod Dale | 4,625 | 1,017 | 5,642 |
| Councillor | Blaine Possberg | 4,500 | 902 | 5,402 |
| Councillor | Ron Suchy | 4,375 | 837 | 5,212 |
| Councillor | Darcy Mehrer | 3,875 | 680 | 4,555 |
| Total | | 38,700 | 6,303 | 45,003 |