TOWN OF ALAMEDA

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

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For the year ended December 31, 2025

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Alameda:

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

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

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

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

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Alameda
Alameda, Saskatchewan

Qualified Opinion

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

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Alameda as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

The Moose Creek Regional Park Authority, a consolidated government partnership of the Town of Alameda, derives its revenue from the general public in the form of campsite fees, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or assets and accumulated surplus for the year ended December 31, 2025. Our opinion on the financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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

Other Matters

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Alameda's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Alameda's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Alameda to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Sensus

Yorkton, Saskatchewan
July 7, 2026

Chartered Professional Accountants Ltd.

TOWN OF ALAMEDA
STATEMENT 1 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash (Note 2)	**$ 1,565,203**	$ 1,149,757
Investments (Note 3)	**150,000**	150,000
Taxes receivable - municipal (Note 4)	**83,361**	55,407
Other accounts receivable (Note 5)	**130,219**	76,880
Other assets	**24,439**	24,313
TOTAL FINANCIAL ASSETS	**1,953,222**	1,456,357
LIABILITIES		
Accounts payable and accrued liabilities	**24,408**	29,725
Deposits	**17,820**	14,525
Deferred revenue (Note 7)	**121,331**	99,845
Asset retirement obligation (Note 8)	**27,030**	26,500
Long-term debt (Note 9)	**621,875**	24,249
TOTAL LIABILITIES	**812,464**	194,844
NET FINANCIAL ASSETS	**1,140,758**	1,261,513
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	**2,880,494**	1,801,827
Prepaid expenses	**26,463**	8,797
TOTAL NON-FINANCIAL ASSETS	**2,906,957**	1,810,624
ACCUMULATED SURPLUS	**$ 4,047,715**	$ 3,072,137
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	**$ 4,047,715**	$ 3,072,137
Accumulated remeasurement gains (losses) (Statement 5)		
	$ 4,047,715	$ 3,072,137

COMMITMENTS (Note 10)

TOWN OF ALAMEDA
STATEMENT 2 - CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
REVENUE			
Taxes revenue (Schedule 1)	$ 405,560	$ 404,676	$ 374,575
Other unconditional revenue (Schedule 1)	147,035	147,986	135,635
Fees and charges (Schedules 4 and 5)	211,822	347,419	350,112
Conditional grants (Schedules 4 and 5)	9,776	16,026	13,625
Land sales - gain (loss) (Schedules 4 and 5)		12,599	
Investment income (Schedules 4 and 5)	599	13,517	16,737
Other revenues (Schedules 4 and 5)	34,149	74,655	87,800
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	60,286	764,488	62,380
	869,227	1,781,366	1,040,864
EXPENSES			
General government services (Schedule 3)	212,308	224,084	184,048
Protective services (Schedule 3)	34,566	32,853	30,906
Transportation services (Schedule 3)	248,992	171,671	224,174
Environmental and public health services (Schedule 3)	32,553	36,876	41,094
Planning and development services (Schedule 3)	2,050	1,202	1,592
Recreation and cultural services (Schedule 3)	41,069	209,560	225,705
Utility services (Schedule 3)	204,063	129,542	131,226
	775,601	805,788	838,745
ANNUAL SURPLUS	93,626	975,578	202,119
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	3,072,137	3,072,137	2,870,018
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	$ 3,165,763	$ 4,047,715	$ 3,072,137

TOWN OF ALAMEDA
STATEMENT 3 - CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
ANNUAL SURPLUS	$ 93,626	$ 975,578	$ 202,119
Acquisition of tangible capital assets	(58,091)	(1,170,757)	(146,013)
Amortization of tangible capital assets	77,373	92,089	89,457
Proceeds on sale of tangible capital assets		12,600	
(Gain) loss on sale of tangible capital assets		(12,599)	
Increase in prepaid expenses		(17,666)	(1,561)
	19,282	(1,096,333)	(58,117)
CHANGE IN NET FINANCIAL ASSETS	$ 112,908	(120,755)	144,002
NET FINANCIAL ASSETS, BEGINNING OF YEAR		1,261,513	1,117,511
NET FINANCIAL ASSETS, END OF YEAR		$ 1,140,758	$ 1,261,513

TOWN OF ALAMEDA
STATEMENT 4 - CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus	$ **975,578**	$ 202,119
Changes in non-cash items:		
Taxes receivable - municipal	**(27,954)**	(11,115)
Other accounts receivable	**(53,339)**	(1,150)
Other assets	**(126)**	(119)
Prepaid expenses	**(17,666)**	(1,561)
Accounts payable and accrued liabilities	**(5,317)**	(274)
Deferred revenue	**21,486**	22,813
Deposits	**3,295**	1,025
Asset retirement obligation	**530**	26,500
(Gain) loss on sale of tangible capital assets	**(12,599)**	
Amortization of tangible capital assets	**92,089**	89,457
Cash provided by operating transactions	**975,977**	327,695
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	**12,600**	
Acquisition of tangible capital assets	**(1,170,757)**	(146,013)
Cash applied to capital transactions	**(1,158,157)**	(146,013)
FINANCING TRANSACTIONS		
Proceeds from debt issues	**608,000**	
Debt repayment	**(10,374)**	(5,820)
Cash provided by (applied to) financing transactions	**597,626**	(5,820)
CHANGE IN CASH	**415,446**	175,862
CASH, BEGINNING OF YEAR	**1,149,757**	973,895
CASH, END OF YEAR	$ **1,565,203**	$ 1,149,757

TOWN OF ALAMEDA
STATEMENT 5 - CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2025

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

Reporting Entity

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

Partnerships

A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships.

Moose Creek Regional Park Authority - 25% (2024 - 25%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

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

Government Transfers

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

a) the transfers are authorized,
b) any eligibility criteria have been met; and
c) reasonable estimates of the amounts can be made.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Transfers (Continued)

Unearned government transfer amounts received but not earned will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligible criteria have been met.

Other (Non-Government Transfer) Contributions

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

Revenue

Revenue from Transactions with No Performance Obligations:

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

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.

- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.

- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.

- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with Related Performance Obligations:

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

– Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.

– Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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

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

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

Deferred Revenue and Deposits

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

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

Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated Reserves

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

Property Tax Revenue

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

Financial Instruments

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (Continued)
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 is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

Measurement of Financial Instruments:

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

Financial statement line item	Measurement
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

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

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets (Continued)

Asset	Useful Life
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term

Asset	Useful Life
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

Leases

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Private Partnerships

Public private partnerships where the Town procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the consolidated statement of financial position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the consolidated statement of operations.

When the Town has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the Town recognizes a corresponding infrastructure liability on the consolidated statement of financial position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the Town designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the Town is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

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

Trust Funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Town.

Employee Benefit Plans

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liability for Contaminated Sites

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

a) an environmental standard exists;
b) contamination exceeds the environmental standard;
c) the Town:
  i. is directly responsible; or
  ii. accepts responsibility;
d) it is expected that future economic benefits will be given up; and
e) a reasonable estimate of the amount can be made.

Measurement Uncertainty

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty (Continued)

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

Basis of Segmentation/Segment Report

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

The segments (functions) are as follows:

General government: Provides administration of the Town.

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

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

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

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

The budget is prepared on a revenue and expenditures basis. For comparative purposes, the Town has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget was approved by Council on July 28, 2025.

Assets Held for Sale

The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations

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

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

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

Loan Guarantees

The Town has provided a loan guarantee for the Alameda Recreation Board, see Note 11 for further details.

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

2. CASH

The Town of Alameda is approved for a line of credit $150,000 (2024 - $150,000) at the Prairie Pride Credit Union Ltd., with an interest rate of 5.50% (2024 - 6.50%).

3. INVESTMENTS

		2025		2024
Investments carried at amortized cost:				
Portfolio investments	**$**	**150,000**	$	150,000

Portfolio investments consists of a non-redeemable GIC held at Prairie Pride Credit Union Ltd. which earns interest at 5.10% (2024 - 5.10%) and matures January 2028.

Investment income:		**2025**		2024
Income from portfolio investments	**$**	**7,649**	$	7,651
Interest		**5,868**		9,086
Total investment income	**$**	**13,517**	$	16,737

4. TAXES RECEIVABLE - MUNICIPAL

			2025		2024
Municipal	- Current	**$**	**34,333**	$	27,070
	- Arrears		**49,028**		28,337
			83,361		55,407
Total municipal taxes receivable			**83,361**		55,407
School	- Current		**9,373**		9,718
	- Arrears		**13,028**		6,117
Total taxes to be collected on behalf of School Divisions			**22,401**		15,835
Total taxes and grants-in-lieu receivable			**105,762**		71,242
Deduct taxes to be collected on behalf of other organizations			**(22,401)**		(15,835)
Total taxes receivable - municipal		**$**	**83,361**	$	55,407

5. OTHER ACCOUNTS RECEIVABLE

	2025	2024
Federal government	$ 56,093	$ 13,278
Utility	46,345	39,956
Organizations and individuals	19,104	4,517
Accrued interest	7,252	7,253
Provincial government	1,425	11,876
Total other accounts receivable	$ 130,219	$ 76,880

6. ASSETS HELD FOR SALE

	2025	2024
Tax title property	$ 70,407	$ 70,407
Allowance for market value adjustment	(70,407)	(70,407)
Total assets held for sale	$	$

7. DEFERRED REVENUE

	2024	Restricted inflows	Revenue earned	2025
Canada Community - Building Fund	$ 46,149	$ 21,494	$	$ 67,643
Moose Creek Regional Park Authority	53,696		8	53,688
Total deferred revenue	$ 99,845			$ 121,331

8. ASSET RETIREMENT OBLIGATION

	2025	2024
Balance, beginning of year	$ 26,500	$
Liabilities incurred	530	26,500
Balance, end of year	$ 27,030	$ 26,500

8. ASSET RETIREMENT OBLIGATION (CONTINUED)

The Town owns an office which contains asbestos and is legally required to undertake abatement activities upon the assets' renovation or demolition. These activities involve the proper handling and disposal of asbestos in accordance with regulatory requirements when the material is disturbed. The building has an estimated remaining useful life of 24 years, with an anticipated disposal date in 2050.

An asbestos assessment was completed in 2024, which estimated the cost of remediation at $26,500 in today's dollars. This amount forms the basis of the liability currently recognized. As this estimate reflects current dollars, the amount has not been discounted to present value. The estimated future cost of the obligation at the anticipated disposal date in 2050 is projected to be $43,476.

This accounting treatment is consistent with Public Sector Accounting Standards PS 3280 - Asset Retirement Obligations, which requires liabilities to be recognized based on the best estimate of the present obligation at the financial reporting date.

Accordingly, the total liability recognized as at December 31, 2025, is $27,030 (2024 - $26,500). The Town has not designated funds for the settlement of this obligation.

9. LONG-TERM DEBT

The debt limit of the Town is $634,581. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

	2025	2024
Kubota Canada Ltd. loan, for purchase of a tractor and attachments, repayable in monthly installments of $485 with 0% interest. Secured by the equipment. Matures February 2029.	**$ 18,429**	$ 24,249
Prairie Pride Credit Union Ltd. construction loan for the lagoon expansion, repayable in monthly installments of $4,800, beginning June 2026, bearing interest at a fixed rate of 6.65% per annum. Secured by the infrastructure. Matures in 2044. As this is a construction loan, interest only payments are being made until the construction is complete which is expected to be June 2026.	**603,446**	
	$ 621,875	$ 24,249

Future principal and interest payments are as follows:

	Principal	Interest	Total
2026	$ 16,182	$ 40,579	$ 56,761
2027	24,544	38,876	63,420
2028	25,828	37,592	63,420
2029	27,199	36,221	63,420
2030	23,814	34,755	58,569
Thereafter	504,308	261,683	765,991
Balance	$ 621,875	$ 449,706	$ 1,071,581

10. COMMITMENTS

The Town has committed to a lagoon upgrade project with total anticipated project costs of $2,682,000. The project was started in 2024 and is expected to be completed in 2026. This project was approved with the Investing in Canada Infrastructure Program (ICIP) contributing $1,966,711, or 73.33% of the total project cost, the remainder of which will be covered by the Town. As of the consolidated financial statement date, there has been $1,127,598 spent on this project, $825,443 has been received from ICIP and $1,425 is receivable as of December 31, 2025.

11. GUARANTEES

The Town guarantees operating expense deficits of 5% (2024 - 5%) for the Housing Authorities in Alameda, operated by Saskatchewan Housing Corporation, which totaled $1,814 (2024 - $Nil). No amounts have been accrued in the consolidated financial statements on account of the guarantee.

The Town has provided a loan guarantee for the Alameda Recreation Board in the amount of $250,000 for the purpose of the Alameda Rink Revitalization in the years 2017 to 2036 inclusive. This is not consolidated as part of the Town's consolidated financial statements.

12. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2025 was $15,411 (2024 - $14,329). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2025 were $15,411 (2024 - $14,329). Total current service contributions by the employees of the Town to the MEPP in 2025 were $15,411 (2024 - $14,329).

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

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

13. RISK MANAGEMENT

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

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

Credit risk
The Town is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total $213,580 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: $83,361
- GST receivable: $56,093
- Utility receivable: $46,345
- Organizations and individuals receivable: $19,104
- Accrued interest: $7,252
- Provincial government receivable: $1,425

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

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

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

At year-end, $56,069 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Town monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

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

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

13. RISK MANAGEMENT (CONTINUED)

Interest rate risk
Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Town is exposed to interest rate risk on its cash equivalents and long-term debt. The Town's cash equivalents are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Town's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short-term. The risk associated with long-term debt is reduced as it is locked in at a fixed interest rate.

14. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the treatment for the rebuild of manholes. This correction results in an increase to the opening accumulated surplus and a net increase to tangible capital assets of $27,984 in the current year. The restatement impacts prior year balances, specifically increasing net tangible capital assets and decreasing water and sewer expenses for the same amount. This restatement ensures compliance with the accounting treatment for tangible capital assets as mentioned in Note 1 of the financial statements.

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

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
TAXES			
General municipal tax levy	$ 407,300	$ 407,301	$ 378,369
Discount on current year taxes	(10,072)	(10,957)	(10,072)
Net Municipal Taxes	397,228	396,344	368,297
Penalties on tax arrears	8,332	8,332	6,278
Total Taxes	405,560	404,676	374,575
UNCONDITIONAL GRANTS			
Revenue Sharing	103,725	103,725	97,495
Total Unconditional Grants	103,725	103,725	97,495
GRANTS-IN-LIEU OF TAXES			
Federal	1,650	1,607	1,649
Provincial			
SPMC - Municipal Share	6,225	10,143	4,585
SaskTel	2,385	2,552	2,385
Other Government Transfers			
SaskEnergy Surcharge	33,050	29,959	29,521
Total Grants-in-Lieu of Taxes	43,310	44,261	38,140
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 552,595	$ 552,662	$ 510,210

TOWN OF ALAMEDA
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	$ 730	$ 900	$ 1,160
- Tax enforcement, fines	5,000	8,414	172
Total Fees and Charges	5,730	9,314	1,332
- Land sales - gain (loss)		12,599	
- Investment income	599	13,517	16,737
Total Other Segmented Revenue	6,329	35,430	18,069
Total Operating	6,329	35,430	18,069
Total General Government Services	6,329	35,430	18,069
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	2,165	200
Total Fees and Charges	500	2,165	200
Total Other Segmented Revenue	500	2,165	200
Total Operating	500	2,165	200
Total Transportation Services	500	2,165	200

TOWN OF ALAMEDA
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 51,983	$ 52,426	$ 51,788
- Cemetery fees	1,000	750	
Total Fees and Charges	52,983	53,176	51,788
- Other (donations)			9,477
Total Other Segmented Revenue	52,983	53,176	61,265
Total Operating	52,983	53,176	61,265
Total Environmental and Public Health Services	52,983	53,176	61,265
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
-Hall fees and events	7,000	11,350	10,280
- Moose Creek Regional Park Authority		127,959	133,206
Total Fees and Charges	7,000	139,309	143,486
- Other (donations)	10,000	11,474	20,620
- Moose Creek Regional Park Authority	1,074	59,359	55,159
Total Other Segmented Revenue	18,074	210,142	219,265
Conditional Grants			
- Saskatchewan Lotteries	7,276	7,276	7,268
- Moose Creek Regional Park Authority		6,250	1,357
- Rink Affordability	2,500	2,500	5,000
Total Conditional Grants	9,776	16,026	13,625
Total Operating	27,850	226,168	232,890
Total Recreation and Cultural Services	27,850	226,168	232,890

TOWN OF ALAMEDA
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 72,049	$ 70,386	$ 80,015
- Sewer	50,040	49,779	49,774
- Infrastructure	23,520	23,290	23,517
Total Fees and Charges	145,609	143,455	153,306
- Other (interest)	23,075	3,822	2,544
Total Other Segmented Revenue	168,684	147,277	155,850
Total Operating	168,684	147,277	155,850
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	21,423		
- Investing in Canada Infrastructure Program (ICIP)	38,863	764,488	62,380
Total Capital	60,286	764,488	62,380
Total Utility Services	228,970	911,765	218,230
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 316,632	$ 1,228,704	$ 530,654

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
SUMMARY			
Total Other Segmented Revenue	$ 246,570	$ 448,190	$ 454,649
Total Conditional Grants	9,776	16,026	13,625
Total Capital Grants and Contributions	60,286	764,488	62,380
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 316,632	$ 1,228,704	$ 530,654

TOWN OF ALAMEDA
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 38,852	$ 40,872	$ 25,048
Wages and benefits	115,870	117,335	104,839
Professional/Contractual services	32,768	41,345	28,827
Utilities	5,118	4,613	4,743
Maintenance, materials, and supplies	5,740	7,550	6,802
Grants and contributions			
- Operating	1,500	1,500	
Amortization of tangible capital assets	7,766	7,589	7,766
Interest	1,844	1,637	1,844
Allowance for uncollectibles	500		756
Other (donations)	2,350	1,643	3,423
Total General Government Services	212,308	224,084	184,048
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	22,000	20,897	20,409
Fire protection			
Professional/Contractual services	7,532	8,065	6,842
Utilities	5,034	3,891	3,655
Total Protective Services	34,566	32,853	30,906
TRANSPORTATION SERVICES			
Wages and benefits	62,191	45,810	47,856
Professional/Contractual services	39,805	36,500	61,031
Utilities	14,812	13,552	14,681
Maintenance, materials, and supplies	83,113	25,722	51,535
Amortization of tangible capital assets	49,071	50,087	49,071
Total Transportation Services	248,992	171,671	224,174
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	32,153	35,062	31,617
Grants and contributions			
- Operating			
• Waste disposal			9,477
Housing nursing home deficit	400	1,814	
Total Environmental and Public Health Services	32,553	36,876	41,094

TOWN OF ALAMEDA
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	$	$	$ 170
Maintenance, materials, and supplies	2,050	1,202	1,422
Total Planning and Development Services	2,050	1,202	1,592
RECREATION AND CULTURAL SERVICES			
Moose Creek Regional Park Authority - Wages and benefits		91,307	88,023
Professional/Contractual services	2,867	4,504	4,026
Utilities		24,493	26,177
Maintenance, materials, and supplies	3,000	35,500	36,417
Grants and contributions			
- Operating	23,784	19,299	22,626
Amortization of tangible capital assets	6,418	19,595	18,504
Interest		1,248	753
Other (donations, accretion expense)	5,000	9,380	24,810
Other - Moose Creek Regional Park Authority		4,234	4,369
Total Recreation and Cultural Services	41,069	209,560	225,705
UTILITY SERVICES			
Wages and benefits	78,540	66,805	57,702
Professional/Contractual services	4,506	1,730	1,478
Utilities	14,766	12,654	14,720
Maintenance, materials, and supplies	92,133	23,682	43,210
Amortization of tangible capital assets	14,118	14,818	14,116
Interest on long-term debt		9,723	
Other (travel)		130	
Total Utility Services	204,063	129,542	131,226
TOTAL EXPENSES BY FUNCTION	$ 775,601	$ 805,788	$ 838,745

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

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 9,314	$	$ 2,165	$ 53,176	$	$ 139,309	$ 143,455	$ 347,419
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	12,599							12,599
Investment Income	13,517							13,517
Commissions								
Other Revenues						70,833	3,822	74,655
Grants - Conditional						16,026		16,026
- Capital							764,488	764,488
Total revenues	35,430		2,165	53,176		226,168	911,765	1,228,704
Expenses (Schedule 3)								
Wages & Benefits	158,207		45,810			91,307	66,805	362,129
Professional/Contractual Services	41,345	28,962	36,500	35,062		4,504	1,730	148,103
Utilities	4,613	3,891	13,552			24,493	12,654	59,203
Maintenance, Materials, Supplies	7,550		25,722		1,202	35,500	23,682	93,656
Grants and Contributions	1,500					19,299		20,799
Amortization of Tangible Capital Assets	7,589		50,087			19,595	14,818	92,089
Amortization of Intangible Capital Assets								
Interest	1,637					1,248	9,723	12,608
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other	1,643			1,814		13,614	130	17,201
Total expenses	224,084	32,853	171,671	36,876	1,202	209,560	129,542	805,788
Surplus (Deficit) by Function	(188,654)	(32,853)	(169,506)	16,300	(1,202)	16,608	782,223	422,916
Taxation and other unconditional revenue (Schedule 1)								552,662
Net Surplus								$ 975,578

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

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 1,332	$	$ 200	$ 51,788	$	$ 143,486	$ 153,306	$ 350,112
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	16,737							16,737
Commissions								
Other Revenues				9,477		75,779	2,544	87,800
Grants - Conditional						13,625		13,625
- Capital							62,380	62,380
Total revenues	18,069		200	61,265		232,890	218,230	530,654
Expenses (Schedule 3)								
Wages & Benefits	129,887		47,856			88,023	57,702	323,468
Professional/Contractual Services	28,827	27,251	61,031	31,617	170	4,026	1,478	154,400
Utilities	4,743	3,655	14,681			26,177	14,720	63,976
Maintenance, Materials, Supplies	6,802		51,535		1,422	36,417	43,210	139,386
Grants and Contributions				9,477		22,626		32,103
Amortization of Tangible Capital Assets	7,766		49,071			18,504	14,116	89,457
Amortization of Intangible Capital Assets								
Interest	1,844					753		2,597
Accretion of asset retirement obligation								
Allowance for Uncollectibles	756							756
Other	3,423					29,179		32,602
Total expenses	184,048	30,906	224,174	41,094	1,592	225,705	131,226	838,745
Surplus (Deficit) by Function	(165,979)	(30,906)	(223,974)	20,171	(1,592)	7,185	87,004	(308,091)
Taxation and other unconditional revenue (Schedule 1)								510,210
Net Surplus								$ 202,119

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

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
Cost	**Land**	**Land Improvements**	**Buildings**	**Vehicles**	**Machinery & Equipment**	**Linear Assets**	**Assets Under Construction**	**2025**	2024
Opening costs	$ 35,153	$ 34,485	$ 1,067,247	$ 27,700	$ 497,826	$ 1,121,989	$ 74,396	$ 2,858,796	$ 2,712,783
Additions during the year	36,484		20,237		2,137	45,347	1,066,552	1,170,757	146,013
Disposals and write downs	(1)							(1)	
Closing costs	71,636	34,485	1,087,484	27,700	499,963	1,167,336	1,140,948	4,029,552	2,858,796
Accumulated Amortization									
Opening accumulated amortization		18,359	360,089	27,700	262,856	387,965		1,056,969	967,512
Amortization		1,232	25,983		43,519	21,355		92,089	89,457
Closing accumulated amortization		19,591	386,072	27,700	306,375	409,320		1,149,058	1,056,969
Net Book Value	$ 71,636	$ 14,894	$ 701,412	$	$ 193,588	$ 758,016	$ 1,140,948	$ 2,880,494	$ 1,801,827

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

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals 2025	Totals 2024
Opening costs	$ 278,362	$	$ 1,102,126	$	$	$ 678,613	$ 799,695	$ 2,858,796	$ 2,712,783
Additions during the year			62,355			16,656	1,091,746	1,170,757	146,013
Disposals and write downs	(1)							(1)	
Closing costs	278,361		1,164,481			695,269	1,891,441	4,029,552	2,858,796
Accumulated Amortization									
Opening accumulated amortization	104,233		422,704			216,497	313,535	1,056,969	967,512
Amortization	7,589		50,087			19,595	14,818	92,089	89,457
Closing accumulated amortization	111,822		472,791			236,092	328,353	1,149,058	1,056,969
Net Book Value	$ 166,539	$	$ 691,690	$	$	$ 459,177	$ 1,563,088	$ 2,880,494	$ 1,801,827

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

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

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

								Totals	
Cost	**General Government**	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**2025**	2024
Opening costs	$	$	$	$	$	$	$	$	$
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	$	$	$	$	$	$	$	$	$

TOWN OF ALAMEDA
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2025

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 997,759	$ 495,067	**$ 1,492,826**
APPROPRIATED RESERVES			
Future Expenditure/Capital	234,203		**234,203**
Infrastructure	69,097		**69,097**
Capital Trust	20,000		**20,000**
Total appropriated reserves	323,300		**323,300**
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6,7)	1,801,827	1,078,667	**2,880,494**
Intangible capital assets (Schedule 8,9)			
Less: Related debt	(50,749)	(598,156)	**(648,905)**
Net investment in capital assets	1,751,078	480,511	**2,231,589**
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	$ 3,072,137	$ 975,578	**$ 4,047,715**

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

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable assessment	383,790	25,459,280			2,618,510		28,461,580
Regional Park Assessment							
Total Assessment							28,461,580
Mill Rate Factor(s)	1.00	1.00			2.00		
Total Base/Minimum Tax		143,700			30,500		174,200
Total Municipal Tax Levy	2,878	334,645			69,778		407,301

MILL RATES:	MILLS
Average Municipal	14.3105
Average School	4.4201
Potash Mill Rate	
Uniform Municipal Mill Rate	7.5000

TOWN OF ALAMEDA
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2025

Position - Name	Remuneration	Reimbursed Costs	Total
Mayor - Michelle Krieger	$ 4,600	$ 2,339	$ 6,939
Councilor - Angela Millar	3,550	179	3,729
Councilor - Matthew Faber	3,400	195	3,595
Councilor - Christine Tanghe	2,875	320	3,195
Councilor - Tanisha Salicon	2,650	192	2,842
Councilor - Kirsten Tanghe	2,125	320	2,445
Councilor - Braden Batt	2,500		2,500
	$ 21,700	$ 3,545	$ 25,245