RURAL MUNICIPALITY OF LIPTON NO. 217
Consolidated Financial Statements
December 31, 2025

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Management's Responsibility

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

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

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

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

Garnet Harman

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Lipton No. 217

Opinion

We have audited the consolidated financial statements of the **RURAL MUNICIPALITY OF LIPTON NO. 217**, which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

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

Dudley & Company LLP

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 21, 2026

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Consolidated Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	$ 1,728,367	$ 1,618,334
Investments	-	-
Taxes Receivable - Municipal (Note 3)	58,077	40,414
Other Accounts Receivable (Note 4)	128,333	84,562
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	87,234	76,182
Other Long-Term Investments (Note 5)	28,769	23,900
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,030,780	1,843,392
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	93,673	80,362
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	2,000	2,000
Deferred Revenue (Note 9)	2,050	2,250
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 10)	234,995	300,466
Lease Obligations	-	-
Total Liabilities	332,718	385,078
NET FINANCIAL ASSETS	1,698,062	1,458,314
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	6,546,389	6,149,275
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	4,651	4,899
Stock and Supplies	139,194	131,331
Other (Note 11)	214	214
Total Non-Financial Assets	6,690,448	6,285,719
Accumulated Surplus (Deficit) (Schedule 10)	$ 8,388,510	$ 7,744,033

	2025	2024
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	$ 8,388,510	$ 7,744,033
Accumulated remeasurement gains (losses) (Statement 5)	$ -	$ -

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Consolidated Operations
For the year ended December 31, 2025

Statement 2

		2025 Budget	2025	2024
Revenues				
Tax Revenue	(Schedule 1)	$ 1,330,585	$ 1,292,873	$ 1,100,319
Other Unconditional Revenue	(Schedule 1)	377,280	378,777	354,708
Fees and Charges	(Schedule 4, 5)	74,200	74,120	79,305
Conditional Grants	(Schedule 4, 5)	28,296	36,460	31,799
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	(12,433)	84,350
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	59,550	57,371	76,500
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	377,165	308,023	36,438
Total Revenues		2,247,076	2,135,191	1,763,419
Expenses				
General Government Services	(Schedule 3)	252,043	234,157	203,349
Protective Services	(Schedule 3)	69,123	71,151	68,168
Transportation Services	(Schedule 3)	888,163	1,113,991	1,009,988
Environmental and Public Health Services	(Schedule 3)	51,550	59,336	48,856
Planning and Development Services	(Schedule 3)	2,000	250	1,355
Recreation and Cultural Services	(Schedule 3)	11,120	11,829	11,122
Utility Services	(Schedule 3)	-	-	-
Total Expenses		1,273,999	1,490,714	1,342,838
Surplus (Deficit) of Revenues over Expenses		973,077	644,477	420,581
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		7,744,033	7,744,033	7,323,452
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		$ 8,717,110	$ 8,388,510	$ 7,744,033

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Consolidated Changes in Net Financial Assets
For the year ended December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (Deficit)	$ 973,077	$ 644,477	$ 420,581
(Acquisition) of tangible capital assets	(775,000)	(765,328)	(873,012)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	-	338,021	255,120
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	8,000	17,760	209,350
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	12,433	(84,350)
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(767,000)	(397,114)	(492,892)
(Acquisition) of supplies inventories	-	(7,863)	(40,548)
(Acquisition) of prepaid expense	-	-	(3,230)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	248	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(7,615)	(43,778)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	206,077	239,748	(116,089)
Net Financial Assets - Beginning of Year	1,458,314	1,458,314	1,574,403
Net Financial Assets - End of Year	$ 1,664,391	$ 1,698,062	$ 1,458,314

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Consolidated Cash Flows
For the year ended December 31, 2025

Statement 4

		2025		2024
Cash provided by (used for) the following activities				
Operating:				
Surplus (Deficit)	$	644,477	$	420,581
Amortization		338,021		255,120
Loss (gain) on disposal of tangible capital assets		12,433		(84,350)
Loss (gain) on disposal of intangible capital assets		-		-
		994,931		591,351
Changes in assets / liabilities				
Taxes Receivable - Municipal		(17,663)		(1,767)
Other Receivables		(43,771)		167,161
Assets Held for Sale		-		-
Accounts and Accrued Liabilities Payable		13,311		(42,983)
Derivative Liabilities		-		-
Deposits		-		-
Deferred Revenue		(200)		2,250
Other Liabilities		-		-
Asset Retirement Obligation		-		-
Liability for Contaminated Sites		-		-
Long-Term Receivable		(11,052)		(7,241)
Stock and Supplies for Use		(7,863)		(40,548)
Prepayments and Deferred Charges		248		(3,230)
Other Non-Financial Assets		-		-
Net cash from (used for) operations		927,941		664,993
Capital:				
Cash Used to Acquire Tangible Capital Assets		(765,328)		(873,012)
Proceeds on Sale of Tangible Capital Assets		17,760		209,350
Net cash from (used for) capital		(747,568)		(663,662)
Investing:				
Proceeds on Disposal (Acquisition) of Investments		(4,869)		(4,628)
Other Investments		-		-
Net cash from (used for) investing		(4,869)		(4,628)
Financing:				
Debt Charges Recovered		-		-
Long-Term Debt Issued		77,910		393,000
Long-Term Debt Repaid		(143,381)		(167,812)
Other Financing		-		-
Net cash from (used for) financing		(65,471)		225,188
Increase (Decrease) in cash resources		110,033		221,891
Cash and Cash Equivalents - Beginning of Year		1,618,334		1,396,443
Cash and Cash Equivalents - End of Year	$	1,728,367	$	1,618,334

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

RURAL MUNICIPALITY OF LIPTON NO. 217

Statement of Consolidated Remeasurement Gains and Losses

As at December 31, 2025

Statement 5

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets	**Useful Life**
General Assets	
Land	Indefinite
Land Improvements	5 to 30 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	
Road Network Assets	35 to 60 years

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

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

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

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

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

(q) Measurement Uncertainty:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

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

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

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

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

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

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

Utility Services: The Utility Services segment provides for delivery of water.

(s) Budget Information:
Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 23, 2025. The municipality did not include amortizition in their budget.

2. Cash and Cash Equivalents

	2025	2024
Cash	$ 1,728,367	$ 1,618,334
Total Cash and Cash Equivalents	**$ 1,728,367**	**$ 1,618,334**

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

3. Taxes Receivable

		2025	2024
Municipal	- Current	$ 38,780	$ 32,643
	- Arrears	19,297	7,771
		58,077	40,414
	- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable		58,077	40,414
School	- Current	7,281	7,271
	- Arrears	3,104	844
Total School Taxes Receivable		10,385	8,115
Other		15,699	7,989
Total Taxes Receivable		84,161	56,518
Deduct taxes to be collected on behalf of other organizations		(26,084)	(16,104)
Total Taxes Receivable - Municipal		**$ 58,077**	**$ 40,414**

4. Other Accounts Receivable

	2025	2024
Trade receivables	$ 25,701	$ 12,763
Provincial government	71,235	37,735
GST receivable	34,608	35,781
Local government	-	1,000
Due from employees	178	672
Total Other Accounts Receivable	131,722	87,951
Less Allowance for Uncollectables	(3,389)	(3,389)
Net Other Accounts Receivable	**$ 128,333**	**$ 84,562**

5. Other Long-Term Investments	**2025**	**2024**
Cupar & District Nursing Home	$ 1,000	$ 1,000
Raymore Credit Union	15,000	11,390
Sherwood Co-op	9,499	9,121
Prairie Co-op	4,270	3,389
Allowance to market value	(1,000)	(1,000)
Total Other Long-Term Investments	$ 28,769	$ 23,900

6. Long-Term Receivables	**2025**	**2024**
SARM Liability Insurance	$ 69,083	$ 61,487
SARM Property Insurance	18,151	14,695
Total Long-Term Receivables	$ 87,234	$ 76,182

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

7. Credit Arrangements

At December 31, 2025, the municipality had lines of credit totaling $150,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement & annual tax levy.

8.Accounts Payable	**2025**	**2024**
Trade payables	$ 37,410	$ 8,976
Payroll liabilties	-	577
School tax remittances	18,233	18,609
Hail collection remittances	35,255	47,275
PST payable	194	191
Overpaid taxes	24	24
Wages payable	2,557	4,710
Total Accounts Payable	$ 93,673	$ 80,362

9.Deferred Revenue	**2025**	**2024**
Deferred pasture lease revenue	$ 2,050	$ 2,250
Total Deferred Revenue	$ 2,050	$ 2,250

10. Long-Term Debt

a) The debt limit of the municipality is $1,151,486. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).

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

- Raymore Credit Union loan. This loan is repayable in monthly payments of $2,304 principal and interest with a fixed interest rate of 4.1%. This loan is secured by 2024 Schulte Mower with a book value of $77,910. Loan matures May 2028. Principal balance outstanding as of December 31, 2025 is $63,269.
- Royal Bank demand loan. This loan is repayable in monthly payments of $12,035 principal and interest with a fixed interest rate of 6.45%. This loan is secured by 2023 Caterpiller grader with a book value of $497,884 (2024 - $584,854). Loan matures March 2027. Principal balance outstanding as of December 31, 2025 is $171,726.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2025	$ -	$ -	$ -	$ 128,808
2026	162,888	9,181	172,069	137,366
2027	60,957	1,414	62,371	34,292
2028	11,150	113	11,263	-
Balance	$ 234,995	$ 10,708	$ 245,703	$ 300,466

11. Other Non-Financial Assets

	2025	2024
Municipal share of tax title property	$ 214	$ 214
Allowance to market value		
Total Other Non-Financial Assets	$ 214	$ 214

12. Contingent Liabilities

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

13. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2025 was $22,085 (2024 - $23,633). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

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

14. Related Parties

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

15. Contractual Obligations and Commitments

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

- Fire services agreement with the Village of Lipton for 5 years with an annual fee of $15,000, expiring April 2030.
- Fire services agreement with the Village of Dysart with annual fee of $15,000 expiring March 2028.

Year	Future expense
2026	$ 30,000
2027	30,000
2028	15,000
2029	15,000
2030	7,500
Total Contractual Obligations and Commitments	$ 97,500

16. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

Liquidity Risk

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

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

Currency Risk

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

Other Price Risk

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

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Taxes and Other Unconditional Revenue

For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	$ 1,383,885	$ 1,359,429	$ 1,154,198
Abatements and adjustments	-	-	-
Discount on current year taxes	(56,500)	(67,258)	(57,142)
Net Municipal Taxes	1,327,385	1,292,171	1,097,056
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,200	2,894	3,263
Special tax levy	-	-	-
Other - 293 exemption refund	-	(2,192)	-
Total Taxes	1,330,585	1,292,873	1,100,319
UNCONDITIONAL GRANTS			
Revenue Sharing	367,935	367,975	345,033
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	367,935	367,975	345,033
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	135	331
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	8,800	10,123	8,800
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other - TransGas Mitigation	545	544	544
Total Grants in Lieu of Taxes	9,345	10,802	9,675
TOTAL OTHER UNCONDITIONAL REVENUE	377,280	378,777	354,708
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 1,707,865	$ 1,671,650	$ 1,455,027

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ 54
- Sales of supplies	300	256	302
- Other - Licences and permits	2,750	1,889	1,205
Total Fees and Charges	3,050	2,145	1,561
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	59,550	57,371	76,500
- Other -	-	-	-
Total Other Segmented Revenue	62,600	59,516	78,061
Conditional Grants			
- Student Employment	-	-	-
- Other - Civic registry	-	1,370	-
Total Conditional Grants	-	1,370	-
Total Operating	62,600	60,886	78,061
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	$ 62,600	$ 60,886	$ 78,061

	2025 Budget	2025	2024
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	$ 15,000	$ 15,969	$ 14,926
Total Fees and Charges	15,000	15,969	14,926
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	15,000	15,969	14,926
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,000	15,969	14,926
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	$ 15,000	$ 15,969	$ 14,926

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 11,000	$ 7,079	$ 11,626
- Sales of supplies	-	1,477	9,009
- Road maintenance, restoration agreements	15,500	13,060	13,195
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	26,500	21,616	33,830
- Tangible capital asset sales - gain (loss)	-	(12,433)	84,350
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	26,500	9,183	118,180
Conditional Grants			
- RIRG (CTP)	23,296	23,296	23,296
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	23,296	23,296	23,296
Total Operating	49,796	32,479	141,476
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	24,060	24,172	24,064
- ICIP	-	-	-
- RIRG (Road Construction)	353,105	283,851	12,374
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	377,165	308,023	36,438
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	$ 426,961	$ 340,502	$ 177,914

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ 23,550	$ 27,065	$ 23,169
- Other - Sale of supplies	2,000	3,225	1,719
Total Fees and Charges	25,550	30,290	24,888
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	25,550	30,290	24,888
Conditional Grants			
- Recycling	-	-	-
- Pest Control	5,000	11,794	5,380
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,000	11,794	5,380
Total Operating	30,550	42,084	30,268
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	$ 30,550	$ 42,084	$ 30,268

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Operating and Capital Revenue by Function

For the year ended December 31, 2025

Schedule 2-3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	$ -	$ -	$ -
- Other - Pasture lease	4,100	4,100	4,100
Total Fees and Charges	4,100	4,100	4,100
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,100	4,100	4,100
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,100	4,100	4,100
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	$ 4,100	$ 4,100	$ 4,100

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2-4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ -	$ -	$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Saskatchewan Water	-	-	3,123
- Other -	-	-	-
Total Conditional Grants	-	-	3,123
Total Operating	-	-	3,123
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	$ -	$ -	$ 3,123

	2025 Budget	2025	2024
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 539,211	$ 463,541	$ 308,392

	2025 Budget	2025	2024
SUMMARY			
Total Other Segmented Revenue	$ 133,750	$ 119,058	$ 240,155
Total Conditional Grants	28,296	36,460	31,799
Total Capital Grants and Contributions	377,165	308,023	36,438
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	$ 539,211	$ 463,541	$ 308,392

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 45,000	$ 30,257	$ 23,959
Wages and benefits	110,644	106,571	106,150
Professional/Contractual services	72,884	79,324	55,989
Utilities	10,465	9,454	8,211
Maintenance, materials, and supplies	13,050	6,163	6,895
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	2,388	1,606
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	539
Other -	-	-	-
Total General Government Services	$ 252,043	$ 234,157	$ 203,349
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	23,253	23,502	22,953
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	45,870	47,649	45,215
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Protective Services	$ 69,123	$ 71,151	$ 68,168
TRANSPORTATION SERVICES			
Wages and benefits	$ 233,132	$ 212,954	$ 218,661
Council remuneration and travel	12,500	13,083	4,265
Professional/Contractual services	166,510	169,734	150,638
Utilities	5,836	5,413	5,222
Maintenance, materials, and supplies	141,290	105,562	129,077
Gravel	310,975	254,443	232,187
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	335,633	253,514
Amortization of intangible capital assets	-	-	-
Interest	17,920	17,169	16,424
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Transportation Services	$ 888,163	$ 1,113,991	$ 1,009,988

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	49,050	54,629	47,092
Utilities	-	-	-
Maintenance, materials, and supplies	2,500	4,707	1,764
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	$ 51,550	$ 59,336	$ 48,856

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	2,000	250	1,355
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ 2,000	$ 250	$ 1,355

	2025 Budget	2025	2024
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	6,120	6,829	6,122
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	5,000	5,000	5,000
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 11,120	$ 11,829	$ 11,122

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ -	$ -	$ -
TOTAL EXPENSES BY FUNCTION	$ 1,273,999	$ 1,490,714	$ 1,342,838

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 2,145	$ 15,969	$ 21,616	$ 30,290	$ 4,100	$ -	$ -	$ 74,120
Tangible Capital Asset Sales - Gain (Loss)	-	-	(12,433)	-	-	-	-	(12,433)
Investment Income and Commissions	57,371	-	-	-	-	-	-	57,371
Grants - Conditional	1,370	-	23,296	11,794	-	-	-	36,460
- Capital	-	-	308,023	-	-	-	-	308,023
Total Revenues	60,886	15,969	340,502	42,084	4,100	-	-	463,541
Expenses (Schedule 3)								
Wages and Benefits	136,828	-	226,037	-	-	-	-	362,865
Professional / Contractual Services	79,324	71,151	169,734	54,629	250	6,829	-	381,917
Utilities	9,454	-	5,413	-	-	-	-	14,867
Maintenance, Materials, and Supplies	6,163	-	360,005	4,707	-	-	-	370,875
Grants and Contributions	-	-	-	-	-	5,000	-	5,000
Amortization of Tangible Capital Assets	2,388	-	335,633	-	-	-	-	338,021
Interest	-	-	17,169	-	-	-	-	17,169
Total Expenses	234,157	71,151	1,113,991	59,336	250	11,829	-	1,490,714
Surplus (Deficit) by Function	$ (173,271)	$ (55,182)	$ (773,489)	$ (17,252)	$ 3,850	$ (11,829)	$ -	$ (1,027,173)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,671,650
Net Surplus (Deficit)	$ 644,477

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 1,561	$ 14,926	$ 33,830	$ 24,888	$ 4,100	$ -	$ -	$ 79,305
Tangible Capital Asset Sales - Gain (Loss)	-	-	84,350	-	-	-	-	84,350
Investment Income and Commissions	76,500	-	-	-	-	-	-	76,500
Grants - Conditional	-	-	23,296	5,380	-	-	3,123	31,799
- Capital	-	-	36,438	-	-	-	-	36,438
Total Revenues	78,061	14,926	177,914	30,268	4,100	-	3,123	308,392
Expenses (Schedule 3)								
Wages and Benefits	130,109	-	222,926	-	-	-	-	353,035
Professional / Contractual Services	55,989	68,168	150,638	47,092	1,355	6,122	-	329,364
Utilities	8,211	-	5,222	-	-	-	-	13,433
Maintenance, Materials, and Supplies	6,895	-	361,264	1,764	-	-	-	369,923
Grants and Contributions	-	-	-	-	-	5,000	-	5,000
Amortization of Tangible Capital Assets	1,606	-	253,514	-	-	-	-	255,120
Interest	-	-	16,424	-	-	-	-	16,424
Allowance for Uncollectables	539	-	-	-	-	-	-	539
Total Expenses	203,349	68,168	1,009,988	48,856	1,355	11,122	-	1,342,838
Surplus (Deficit) by Function	$ (125,288)	$ (53,242)	$ (832,074)	$ (18,588)	$ 2,745	$ (11,122)	$ 3,123	$ (1,034,446)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 1,455,027
Net Surplus (Deficit)	$ 420,581

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

	2025									2024
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Construction	Total	Total
Asset Cost										
Opening Asset Costs	$ 65,501	$ -	$ 181,397	$ -	$ 1,349,878	$ 8,371,243	$ -	$ 24,747	$ 9,992,766	$ 9,490,882
Additions during the year	-	17,814	-	-	77,910	669,604	-	-	765,328	873,012
Disposals and write downs during the year	-	-	-	-	(52,470)	(53,463)	-	-	(105,933)	(371,128)
Transfers (from) assets under construction	-	-	-	-	-	24,747	-	(24,747)	-	-
Closing Asset Costs	$ 65,501	$ 17,814	$ 181,397	$ -	$ 1,375,318	$ 9,012,131	$ -	$ -	$ 10,652,161	$ 9,992,766
Accumulated Amortization										
Opening Accum. Amort. Cost	$ -	$ -	$ 73,948	$ -	$ 401,490	$ 3,368,053	$ -	$ -	$ 3,843,491	$ 3,834,499
Add: Amortization taken	-	-	3,452	-	161,133	173,436	-	-	338,021	255,120
Less: Accum. Amort. on Disposals	-	-	-	-	(41,976)	(33,764)	-	-	(75,740)	(246,128)
Closing Accumulated Amort.	$ -	$ -	$ 77,400	$ -	$ 520,647	$ 3,507,725	$ -	$ -	$ 4,105,772	$ 3,843,491
Net Book Value	$ 65,501	$ 17,814	$ 103,997	$ -	$ 854,671	$ 5,504,406	$ -	$ -	$ 6,546,389	$ 6,149,275

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Tangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 51,322	$ -	$ 9,941,427	$ 17	$ -	$ -	$ -	$ 9,992,766	$ 9,490,882
Additions during the year	-	-	765,328	-	-	-	-	765,328	873,012
Disposals and write-downs during the year	-	-	(105,933)	-	-	-	-	(105,933)	(371,128)
Closing Asset Costs	$ 51,322	$ -	$ 10,600,822	$ 17	$ -	$ -	$ -	$ 10,652,161	$ 9,992,766
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 32,477	$ -	$ 3,811,014	$ -	$ -	$ -	$ -	$ 3,843,491	$ 3,834,499
Add: Amortization taken	2,388	-	335,633	-	-	-	-	338,021	255,120
Less: Accum. Amort. on Disposals	-	-	(75,740)	-	-	-	-	(75,740)	(246,128)
Closing Accumulated Amortization	$ 34,865	$ -	$ 4,070,907	$ -	$ -	$ -	$ -	$ 4,105,772	$ 3,843,491
Net Book Value	$ 16,457	$ -	$ 6,529,915	$ 17	$ -	$ -	$ -	$ 6,546,389	$ 6,149,275

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Intangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 8

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Intangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 9

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

RURAL MUNICIPALITY OF LIPTON NO. 217

Schedule of Consolidated Accumulated Surplus

For the year ended December 31, 2025

Schedule 10

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 1,631,783	$ 181,891	$ 1,813,674
APPROPRIATED RESERVES			
Future expenditure	67,378	-	67,378
Public reserve	2,064	-	2,064
Road maintenance	193,999	-	193,999
Total Appropriated	263,441	-	263,441
ORGANIZED HAMLETS			
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	6,149,275	397,114	6,546,389
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(300,466)	65,472	(234,994)
Net Investment in Tangible Capital Assets	5,848,809	462,586	6,311,395
OTHER	-	-	-
Total Accumulated Surplus	$ 7,744,033	$ 644,477	$ 8,388,510

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 11

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 191,639,675	$ 5,858,005	$ -	$ -	$ 3,106,070	$ -	$ 200,603,750
Regional Park Assessment							-
Total Assessment							200,603,750
Mill Rate Factor(s)	0.800	1.850	-	-	0.900		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	$ 1,248,418	$ 88,248	$ -	$ -	$ 22,763		$ 1,359,429

MILL RATES:	MILLS
Average Municipal*	6.777
Average School*	1.246
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.143

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

RURAL MUNICIPALITY OF LIPTON NO. 217
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2025

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Garnet Harman	$ 13,000	$ 3,635	$ 16,635
Bill Huber	2,745	93	2,838
Darwin Huber	4,623	1,905	6,528
Dale Czemeres	2,930	243	3,173
Christopher Catto	2,610	281	2,891
Twila Miller	4,168	572	4,740
Tomas Arthur	3,335	422	3,757
Barry Senft	1,520	96	1,616
Total	$ 34,931	$ 7,247	$ 42,178