

REPORT OF THE INDEPENDENT AUDITOR
ON THE SUMMARY FINANCIAL STATEMENTS



To Council of R. M. of Enterprise No. 142:

Qualified Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Enterprise No. 142 for the year ended December 31, 2025. We expressed a qualified audit opinion on those financial statements in our report dated April 9, 2026.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of R. M. of Enterprise No. 142 for the year ended December 31, 2025.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated April 9, 2026 for the following reasons.

The quantities of gravel inventory on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amounts of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the R. M.'s inventory and related expenses as at December 31, 2025 and December 31, 2024.

Public Sector Accounting Standards require that asset retirement obligations be included in the financial statements of the municipality by accruing a liability and increasing the value of the tangible capital asset that has the asset retirement obligation. The municipality has decommissioned its landfill in 2023, but there has not been an estimate made regarding the cost of post closure monitoring. They have not increased the value of the tangible capital asset in its financial statements. As such, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill post closure adjustments required to the municipality's financial statements as at December 31, 2025 and December 31, 2024.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 12, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.
- The financial statements are to comprise all organizations that are owned, controlled, or jointly controlled by the municipality. Management asserts that there are no organizations that would meet this criteria, and none were identified through the course of the audit. Therefore, as of the date of the audit report, there are no known adjustments required to the R. M.'s financial statements for controlled organizations.

Management's Responsibility for the Summary Financial Statements

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Stark & Marsh

CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
April 9, 2026



SYNOPSIS OF ANNUAL FINANCIAL REPORT

	2025	2024
FINANCIAL ASSETS		
Cash and Cash Equivalents	5,791,731	4,468,484
Investments	-	-
Taxes Receivable - Municipal	35,217	18,988
Other Accounts Receivable	40,845	56,337
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other (Specify)	-	-
Total Financial Assets	5,867,793	4,543,809
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	129,714	117,997
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	129,714	117,997
NET FINANCIAL ASSETS (DEBT)	5,738,079	4,425,812
NON-FINANCIAL ASSETS		
Tangible Capital Assets	6,474,678	6,863,216
Intangible Capital Assets	-	-
Prepayments and Deferred Charges	17,623	16,561
Stock and Supplies	213,056	228,893
Other	-	-
Total Non-Financial Assets	6,705,357	7,108,670
ACCUMULATED SURPLUS (DEFICIT)	12,443,436	11,534,482
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	12,443,436	11,534,482
Accumulated remeasurement gains (losses)	-	-

	2025 Budget	2025	2024
REVENUES	(unaudited)		
Tax Revenue	2,051,280	2,049,117	1,941,094
Other Unconditional Revenue	224,570	224,595	210,959
Fees and Charges	72,550	65,668	64,627
Conditional Grants	2,540	2,675	2,545
Tangible Capital Asset Sales - Gain	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-
Land Sales - Gain	-	-	-
Investment Income	151,500	113,901	161,550
Commissions	-	-	-
Restructurings	-	-	-
Other Revenues	-	1,108	49,584
Provincial/Federal Capital Grants and Contributions	92,120	187,736	3,531
Total Revenues	2,594,560	2,644,800	2,433,890

	2025 Budget	2025	2024
EXPENSES	(unaudited)		
General Government Services	332,110	291,219	345,531
Protective Services	59,985	52,865	48,576
Transportation Services	1,837,025	1,280,093	1,599,810
Environmental and Public Health Services	95,270	91,610	91,753
Planning and Development Services	-	-	-
Recreation and Cultural Services	12,075	12,076	11,893
Utility Services	8,095	7,983	8,075
Restructurings	-	-	-
Total Expenses	2,344,560	1,735,846	2,105,638

Annual Surplus (Deficit) of Revenues over Expenses	250,000	908,954	328,252
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	11,534,482	11,534,482	11,206,230
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	11,784,482	12,443,436	11,534,482

	2025 Budget	2025	2024
Annual Surplus (Deficit) of Revenues over Expenses	250,000	908,954	328,252
(Acquisition) of tangible capital assets	(250,000)	-	(407,514)
Amortization of tangible capital assets	388,540	388,538	411,481
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	138,540	388,538	3,967
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(1,062)	(3,693)
Consumption of supplies inventory, net	-	15,837	222,489
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	14,775	218,796
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	388,540	1,312,267	551,015
Net Financial Assets (Debt) - Beginning of Year	4,425,812	4,425,812	3,874,797
Net Financial Assets (Debt) - End of Year	4,814,352	5,738,079	4,425,812

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	908,954	328,252
Amortization of tangible capital assets	388,538	411,481
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	-
Loss (gain) on disposal of intangible capital assets	-	-
	1,297,492	739,733
Change in assets/liabilities		
Taxes Receivable - Municipal	(16,229)	(9,936)
Other Receivables	15,492	388,107
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	11,717	(336,899)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Stock and Supplies	15,837	222,489
Prepayments and Deferred Charges	(1,062)	(3,693)
Other (Specify)	-	-
Cash provided by operating transactions	1,323,247	999,801
Capital:		
Acquisition of capital assets	-	(407,514)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	-	(407,514)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents	1,323,247	592,287
Cash and Cash Equivalents	4,468,484	3,876,197
Cash and Cash Equivalents - End of Year	5,791,731	4,468,484
Cash and cash equivalents is made up of:		
Cash and cash equivalents	5,791,731	4,468,484
Less: restricted portion of cash and cash equivalents	-	-
Temporary bank indebtedness	-	-
	5,791,731	4,468,484

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Virginia Maier	5042	756	5,798.00
Councillor	Kelly Herter	3667	838	4,505.00
Councillor	Curtis Sehn	3544	302	3,846.00
Councillor	Brent Maier	3991	1032	5,023.00
Councillor	Brad Fleck	2977	78	3,055.00
Councillor	Darrell B Koch	1738	120	1,858.00
Total		20,959	3,126	24,085