Village of St. Louis

Consolidated Financial Statements

December 31, 2025

Village of St. Louis

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Management's Responsibility

To the Ratepayers of the Village of St. Louis:

The Village'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 statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the 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 Village. 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 Village's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

March 11, 2026

Mayor

Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Village of St. Louis:

Qualified Opinion

We have audited the consolidated financial statements of the Village of St. Louis (the "Village"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village as at December 31, 2025, and the results of its consolidated operations, changes in its consolidated net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many villages, the Village of St. Louis controls certain organizations that derive revenues from the general public from the sale of goods, donations, and admissions to events; to which the completeness is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of these organizations and we were not able to determine whether any adjustments might be necessary to revenues, annual surplus and cash flows from operations for the years ended December 31, 2025 and 2024, assets as at December 31, 2025 and 2024 and net financial assets and accumulated surplus as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the consolidated 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 Village in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 qualified opinion.

Responsibilities of Management, Mayor and Council 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 Village'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 Village or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Village'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 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 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 Village'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 Village'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 Village 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Village as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

Humboldt, Saskatchewan

March 11, 2026

MNP LLP

Chartered Professional Accountants

Village of St. Louis
Statement 1: Consolidated Statement of Financial Position
As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash and Cash Equivalents *(Note 2)*	474,769	645,128
Taxes Receivable - Municipal *(Note 3)*	34,049	40,402
Other Accounts Receivable *(Note 4)*	69,577	63,722
Due from Rural Municipality of St. Louis No. 431	254,542	18,162
Total Financial Assets	**832,937**	**767,414**
LIABILITIES		
Accounts Payable	18,238	22,506
Deposits	18,740	14,840
Deferred Revenue *(Note 5)*	-	67,432
Asset Retirement Obligation *(Note 6)*	6,156	5,687
Long-Term Debt *(Note 7)*	123,731	-
Total Liabilities	**166,865**	**110,465**
NET FINANCIAL ASSETS	**666,072**	**656,949**
NON-FINANCIAL ASSETS		
Tangible Capital Assets *(Schedule 6, 7)*	2,999,239	2,680,695
Prepayments and Deferred Charges	11	166
Stock and Supplies	4,778	4,815
Total Non-Financial Assets	**3,004,028**	**2,685,676**
Accumulated Surplus *(Schedule 8)*	**3,670,100**	**3,342,625**

Commitment *(Note 9)*

Mayor

Councillor

The accompanying notes and schedules are an integral part of the financial statements

Village of St. Louis
Statement 2: Consolidated Statement of Operations
For the year ended December 31, 2025

Statement 2

	2025 Budget	2025	2024
REVENUES	*(Note 8)*		
Tax Revenue *(Schedule 1)*	244,441	244,406	211,737
Other Unconditional Revenue *(Schedule 1)*	175,391	170,984	162,471
Fees and Charges *(Schedule 4, 5)*	383,490	665,779	443,038
Conditional Grants *(Schedule 4, 5)*	11,774	61,030	6,887
Tangible Capital Asset Sales - Loss *(Schedule 4, 5)*	-	(16,687)	(3,594)
Investment Income *(Schedule 4, 5)*	6,000	8,919	14,914
Other Revenues *(Schedule 4, 5)*	-	3,925	1,727
Provincial / Federal Capital Grants and Contributions (Schedule 4, 5)	26,643	45,090	-
Total Revenues	**847,739**	**1,183,446**	**837,180**
EXPENSES			
General Government Services *(Schedule 3)*	197,696	189,554	179,188
Protective Services *(Schedule 3)*	68,948	123,866	84,696
Transportation Services *(Schedule 3)*	117,852	178,956	120,881
Environmental and Public Health Services *(Schedule 3)*	24,371	24,688	23,449
Recreation and Cultural Services *(Schedule 3)*	125,708	108,143	136,504
Utility Services *(Schedule 3)*	256,692	230,764	217,685
Total Expenses	**791,267**	**855,971**	**762,403**
Annual Surplus of Revenues over Expenses	**56,472**	**327,475**	**74,777**
Accumulated Surplus, Beginning of Year	3,342,625	3,342,625	3,267,848
Accumulated Surplus, End of Year	**3,399,097**	**3,670,100**	**3,342,625**

Village of St. Louis
Statement 3: Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2025

	2025 Budget	2025	2024
	(Note 8)		
Annual Surplus of Revenues over Expenses	56,472	327,475	74,777
(Acquisition) of tangible capital assets	(496,006)	(418,084)	(9,143)
Amortization of tangible capital assets	88,356	82,853	88,019
Proceeds on disposal of tangible capital assets	-	-	2,381
Loss on disposal of tangible capital assets	-	16,687	3,594
Surplus (Deficit) of capital expenses over expenditures	**(407,650)**	**(318,544)**	**84,851**
Use of prepaid expenses	-	155	-
(Acquisition) of prepaid expenses	-	-	(105)
Consumption of supplies inventory	-	37	-
(Acquisition) of supplies inventory	-	-	(1,337)
Surplus (Deficit) of expenses of other non-financial over expenditures	**-**	**192**	**(1,442)**
Increase (Decrease) in Net Financial Assets	**(351,178)**	**9,123**	**158,186**
Net Financial Assets - Beginning of Year	656,949	656,949	498,763
Net Financial Assets - End of Year	**305,771**	**666,072**	**656,949**

Village of St. Louis
Statement 4: Consolidated Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	327,475	74,777
Amortization of tangible capital assets	82,853	88,019
Loss on disposal of tangible capital assets	16,687	3,594
	427,015	166,390
Change in assets/liabilities		
Taxes Receivable - Municipal	6,353	(6,184)
Other Accounts Receivable	(5,855)	(1,269)
Due from Rural Municipality of St. Louis No. 431	(236,380)	(1,421)
Accounts Payable	(4,268)	12,677
Deposits	3,900	90
Deferred Revenue	(67,432)	31,498
Asset Retirement Obligation	469	546
Prepayments and Deferred Charges	155	(105)
Stock and Supplies	37	(1,337)
Cash provided by operating transactions	**123,994**	**200,885**
Capital:		
Acquisition of capital assets	(418,084)	(9,143)
Proceeds from the disposal of capital assets	-	2,381
Cash applied to capital transactions	**(418,084)**	**(6,762)**
Financing:		
Long-term debt issued	138,203	-
Long-term debt repaid	(14,472)	-
Cash provided by financing transactions	**123,731**	**-**
Change in Cash and Cash Equivalents	**(170,359)**	**194,123**
Cash and Cash Equivalents - Beginning of Year	645,128	451,005
Cash and Cash Equivalents - End of Year	**474,769**	**645,128**

Village of St. Louis
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

1. Significant Accounting Policies

The consolidated financial statements of the Village 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 Village are as follows:

a) **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.

b) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Village of St. Louis Skating Rink
St. Louis Fire Department

All inter-organizational transactions and balances have been eliminated.

c) **Collection of Funds for Other Authorities:** Collection of funds by the Village for school boards are collected and remitted in accordance with relevant legislation.

d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not 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 and stipulations have been met; and
c) reasonable estimates of the amounts can be made.

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

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

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

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

When a single transaction requires the delivery of more than one performance 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.

1. Significant Accounting Policies - *continued*

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

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

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

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

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

j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

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

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

Interest and dividends attributable to financial instruments are reported in the statement of operations.

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.

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

Financial Statement line item	Measurement
Cash and Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Due from Rural Municipality of St. Louis No. 431	Amortized cost
Accounts Payable	Amortized cost
Deposits	Amortized cost
Long-Term Debt	Amortized cost

1. Significant Accounting Policies - *continued*

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

n) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. The cost of these tangible capital assets, less any residual value, are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Village's tangible capital asset useful lives are estimated as follows:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	40 yrs
Buildings	50 yrs
Vehicles and Equipment	
Vehicles	10 yrs
Machinery and Equipment	15-20 yrs
Office Furniture and Equipment	10 yrs
Information Technology	5 yrs
Infrastructure Assets	
Water and Sewer	75 yrs
Road Network Assets	20-65 yrs

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

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

p) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the 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.
• Amortization is based on the estimated useful lives of tangible 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.

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

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

The segments (functions) are as follows:
General Government: Provides for the administration of the Village.
Protective Services: Comprised of expenses for Police and Fire protection.
Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for expenses related to public health services in the Village.
Planning and Development: Provides for neighbourhood development and sustainability.
Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

1. Significant Accounting Policies - *continued*

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

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

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

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

2. Cash and Cash Equivalents

	2025	2024
Cash	**350,471**	364,388
Short-term investments - amortized cost	**124,298**	280,740
Total Cash and Cash Equivalents	**474,769**	645,128

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

3. Taxes Receivable - Municipal

		2025	2024
Municipal	- Current	**20,847**	23,214
	- Arrears	**13,202**	17,188
		34,049	40,402
	- Less Allowance for Uncollectible	**-**	-
Total municipal taxes receivable		**34,049**	40,402
School	- Current	**6,338**	8,351
	- Arrears	**4,663**	5,472
Total taxes to be collected on behalf of School Divisions		**11,001**	13,823
Total taxes and taxes to be collected on behalf of other organizations		**45,050**	54,225
Deduct taxes to be collected on behalf of other organizations		**(11,001)**	(13,823)
Total Taxes Receivable - Municipal		**34,049**	40,402

4. Other Accounts Receivable

	2025	2024
Federal Government	**4,430**	3,898
Utility	**65,147**	59,824
Total Other Accounts Receivable	**69,577**	63,722
Less: Allowance for Uncollectible	**-**	-
Net Other Accounts Receivable	**69,577**	63,722

5. Deferred Revenue

	2025	2024
Canada Community-Building Fund (CCBF)	**-**	62,432
Affinity Credit Union - Community Development Funding	**-**	5,000
Total Deferred Revenue	**-**	67,432

6. Asset Retirement Obligation

	2025	2024
Balance, beginning of the year	**5,687**	5,141
Liabilities incurred	**-**	-
Liabilities settled	**-**	-
Accretion expense	**469**	337
Change in estimated cash flows	**-**	209
Estimated total liability	**6,156**	**5,687**

Asbestos

The Village owns buildings which contain asbestos, and therefore, the Village is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 13 to 32 years of $13,300. The estimated total liability of $6,156 (2024 - $5,687) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 6.2% and assuming annual inflation of 2.0%. The Village has not designated funds for settling the abatement activities.

7. Long-Term Debt

The debt limit of the Village is $615,231. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Affinity Credit Union capital loan payable in monthly instalments of $4,098 including interest at 4.29%. The principal balance at December 31, 2025 is $123,731 (2024 - $nil). The loan matures in 2028 and is secured by an assignment of grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2026	44,743	4,435	49,178	-
2027	46,701	2,477	49,178	-
2028	32,287	503	32,790	-
	123,731	**7,415**	**131,146**	-
Total Long-Term Debt	**123,731**	**7,415**	**131,146**	-

8. Budget

Budget information is presented on a basis consistent with that used for actual results. On May 14, 2025, the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

9. Commitment

The Village committed to a three-year renewal with Greenland Waste for residential waste and recycling collection commencing in 2025. There are two years remaining in the contract as at December 31, 2025.

10. Pension Plan

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village's pension expense in 2025 was $11,406 (2024 - $10,853). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Village to the MEPP in 2025 were $11,406 (2024 - $10,853). Total current service contributions by the employees of the Village to the MEPP in 2025 were $11,406 (2024 - $10,853).

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

11. Comparative Figures

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

12. Risk Management

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

Credit Risk

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

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

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

	30 days	60 days	Over 90
Other Accounts Receivable	-	-	21,220
Net Total	**-**	**-**	**21,220**

Liquidity Risk

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

Market

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

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Village to interest rate risk consist of long-term debt due to the interest rate being on fixed interest rate of 4.29%.

The Village minimizes these risks by:
- holding cash in account at a Canadian bank, denominated in Canadian currency;
- investing in short term deposits for short term fixed rates;
- managing cashflows; and
- managing its interest rate risk on long-term debt through use of fixed rate terms for its long-term debt.

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

13. Consolidated Statement of Remeasurement Gains and Losses

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

Village of St. Louis
Schedule 1: Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES	*(Note 8)*		
General municipal tax levy	250,441	250,441	216,762
Discount on current year taxes	(7,800)	(9,170)	(7,581)
Net Municipal Taxes	**242,641**	**241,271**	**209,181**
Penalties on tax arrears	1,800	3,135	2,556
Total Taxes	**244,441**	**244,406**	**211,737**
UNCONDITIONAL GRANTS			
Revenue Sharing	129,371	129,371	121,570
Total Unconditional Grants	**129,371**	**129,371**	**121,570**
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	16,900	20,355	20,720
SaskEnergy Gas	16,900	9,649	9,182
Other	12,220	11,609	10,999
Total Grants in Lieu of Taxes	**46,020**	**41,613**	**40,901**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**419,832**	**415,390**	**374,208**

Village of St. Louis
Schedule 2: Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	1,425	958	1,492
- Tax enforcement	-	59	313
- Licenses and fees	670	245	1,038
- Tax certificates	50	70	20
Total Fees and Charges	2,145	1,332	2,863
- Investment income	6,000	8,919	14,914
- Housing Authority surplus	-	-	227
Total Other Segmented Revenue	8,145	10,251	18,004
Total Operating	8,145	10,251	18,004
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	26,643	-	-
Total Capital	26,643	-	-
Total General Government Services	**34,788**	**10,251**	**18,004**
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and fees	1,000	705	250
- Fire fees	14,150	306,265	54,458
Total Fees and Charges	15,150	306,970	54,708
Total Other Segmented Revenue	15,150	306,970	54,708
Total Operating	15,150	306,970	54,708
Capital			
Conditional Grants			
- Affinity Credit Union - Community Development Funding	-	5,000	-
- Canada Community-Building Fund (CCBF)	-	40,090	-
Total Capital	-	45,090	-
Total Protective Services	**15,150**	**352,060**	**54,708**

Village of St. Louis
Schedule 2: Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

	2025 Budget	2025	2024
TRANSPORTATION SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,200	1,768	3,382
Total Fees and Charges	2,200	1,768	3,382
- Tangible capital asset sales - Loss	-	-	(3,594)
Total Other Segmented Revenue	2,200	1,768	(212)
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	49,256	-
Total Conditional Grants	-	49,256	-
Total Operating	2,200	51,024	(212)
Total Transportation Services	**2,200**	**51,024**	**(212)**
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	35,600	35,613	35,555
Total Fees and Charges	35,600	35,613	35,555
Total Other Segmented Revenue	35,600	35,613	35,555
Total Operating	35,600	35,613	35,555
Total Environmental and Public Health Services	**35,600**	**35,613**	**35,555**
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Rentals	27,150	29,780	42,552
- Canteen sales and fundraising	14,000	4,283	10,167
- Fees	40,000	35,219	51,438
Total Fees and Charges	81,150	69,282	104,157
- Donations	-	3,925	1,500
Total Other Segmented Revenue	81,150	73,207	105,657
Conditional Grants			
- Sask Lotteries Community Grant Program	6,774	6,774	6,774
- SPRA Community Rink Affordability Grant	5,000	5,000	113
Total Conditional Grants	11,774	11,774	6,887
Total Operating	92,924	84,981	112,544
Total Recreation and Cultural Services	**92,924**	**84,981**	**112,544**

Village of St. Louis
Schedule 2: Consolidated Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

	2025 Budget	2025	2024
UTILITY SERVICES	*(Note 8)*		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	159,645	163,316	154,654
- Sewer	52,400	52,279	52,469
- Water infrastructure fee	35,200	35,219	35,250
Total Fees and Charges	247,245	250,814	242,373
- Tangible capital asset sales - Loss	-	(16,687)	-
Total Other Segmented Revenue	247,245	234,127	242,373
Total Operating	247,245	234,127	242,373
Total Utility Services	**247,245**	**234,127**	**242,373**
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**427,907**	**768,056**	**462,972**

SUMMARY

Total Other Segmented Revenue	389,490	661,936	456,085
Total Conditional Grants	11,774	61,030	6,887
Total Capital Grants and Contributions	26,643	45,090	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**427,907**	**768,056**	**462,972**

Village of St. Louis
Schedule 3: Consolidated Total Expenses by Function
For the year ended December 31, 2025

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES	*(Note 8)*		
Council remuneration and travel	11,740	10,632	9,650
Wages and benefits	98,331	98,237	92,014
Professional/Contractual services	56,713	55,850	53,411
Utilities	4,435	4,236	4,295
Maintenance, materials and supplies	22,352	17,749	17,550
Amortization of Tangible Capital Assets	2,047	2,179	2,016
Accretion of asset retirement obligation	-	49	31
Interest	2,078	622	221
Total General Government Services	**197,696**	**189,554**	**179,188**
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	26,500	26,167	25,556
Fire protection			
Professional/Contractual services	23,713	77,552	50,871
Utilities	3,500	2,866	2,378
Maintenance, material and supplies	10,000	10,288	256
Grants and contributions - operating	300	300	700
Amortization of tangible capital assets	4,935	4,772	4,935
Interest	-	1,921	-
Total Protective Services	**68,948**	**123,866**	**84,696**
TRANSPORTATION SERVICES			
Wages and benefits	44,187	44,344	41,608
Professional/Contractual services	6,813	75,687	6,136
Utilities	17,125	16,168	16,371
Maintenance, materials and supplies	19,000	17,685	25,654
Gravel	4,184	2,517	4,569
Amortization of Tangible Capital Assets	26,543	22,555	26,543
Total Transportation Services	**117,852**	**178,956**	**120,881**

Village of St. Louis
Schedule 3: Consolidated Total Expenses by Function
For the year ended December 31, 2025

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	*(Note 8)*		
Professional/Contractual services	24,121	24,474	23,230
Maintenance, materials and supplies	250	214	219
Total Environmental and Public Health Services	**24,371**	**24,688**	**23,449**
RECREATION AND CULTURAL SERVICES			
Wages and benefits	2,450	2,886	2,289
Professional/Contractual services	700	660	660
Utilities	47,850	41,642	56,825
Maintenance, materials and supplies	44,600	33,837	50,683
Grants and contributions - operating	19,924	18,380	15,863
Amortization of Tangible Capital Assets	10,184	10,350	9,903
Accretion of asset retirement obligation	-	388	281
Total Recreation and Cultural Services	**125,708**	**108,143**	**136,504**
UTILITY SERVICES			
Wages and benefits	15,429	14,736	13,502
Professional/Contractual services	167,266	151,781	137,691
Utilities	16,850	14,959	16,297
Maintenance, materials and supplies	12,500	6,259	5,548
Amortization of Tangible Capital Assets	44,647	42,997	44,622
Accretion of asset retirement obligation	-	32	25
Total Utility Services	**256,692**	**230,764**	**217,685**
TOTAL EXPENSES BY FUNCTION	**791,267**	**855,971**	**762,403**

Village of St. Louis
Schedule 4: Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Recreation and Culture	Utility Services	Total
Revenues ***(Schedule 2)***							
Fees and Charges	1,332	306,970	1,768	35,613	69,282	250,814	665,779
Tangible Capital Asset Sales - Loss	-	-	-	-	-	(16,687)	(16,687)
Investment Income	8,919	-	-	-	-	-	8,919
Other Revenues	-	-	-	-	3,925	-	3,925
Grants - Conditional	-	-	49,256	-	11,774	-	61,030
- Capital	-	45,090	-	-	-	-	45,090
Total Revenues	**10,251**	**352,060**	**51,024**	**35,613**	**84,981**	**234,127**	**768,056**
Expenses ***(Schedule 3)***							
Wages and Benefits	108,869	-	44,344	-	2,886	14,736	170,835
Professional/Contractual Services	55,850	103,719	75,687	24,474	660	151,781	412,171
Utilities	4,236	2,866	16,168	-	41,642	14,959	79,871
Maintenance, Materials and Supplies	17,749	10,288	17,685	214	33,837	6,259	86,032
Grants and Contributions	-	300	-	-	18,380	-	18,680
Amortization of Tangible Capital Assets	2,179	4,772	22,555	-	10,350	42,997	82,853
Interest	622	1,921	-	-	-	-	2,543
Accretion of asset retirement obligation	49	-	-	-	388	32	469
Other	-	-	2,517	-	-	-	2,517
Total Expenses	**189,554**	**123,866**	**178,956**	**24,688**	**108,143**	**230,764**	**855,971**
Surplus (Deficit) by Function	**(179,303)**	**228,194**	**(127,932)**	**10,925**	**(23,162)**	**3,363**	**(87,915)**
Taxation and other unconditional revenue ***(Schedule 1)***							415,390
Net Surplus							**327,475**

Village of St. Louis
Schedule 5: Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Recreation and Culture	Utility Services	Total
Revenues ***(Schedule 2)***							
Fees and Charges	2,863	54,708	3,382	35,555	104,157	242,373	443,038
Tangible Capital Asset Sales - Loss	-	-	(3,594)	-	-	-	(3,594)
Investment Income	14,914	-	-	-	-	-	14,914
Other Revenues	227	-	-	-	1,500	-	1,727
Grants - Conditional	-	-	-	-	6,887	-	6,887
- Capital	-	-	-	-	-	-	-
Total Revenues	**18,004**	**54,708**	**(212)**	**35,555**	**112,544**	**242,373**	**462,972**
Expenses ***(Schedule 3)***							
Wages and Benefits	101,664	-	41,608	-	2,289	13,502	159,063
Professional/Contractual Services	53,411	76,427	6,136	23,230	660	137,691	297,555
Utilities	4,295	2,378	16,371	-	56,825	16,297	96,166
Maintenance, Materials and Supplies	17,550	256	25,654	219	50,683	5,548	99,910
Grants and Contributions	-	700	-	-	15,863	-	16,563
Amortization of Tangible Capital Assets	2,016	4,935	26,543	-	9,903	44,622	88,019
Interest	221	-	-	-	-	-	221
Accretion of asset retirement obligation	31	-	-	-	281	25	337
Other	-	-	4,569	-	-	-	4,569
Total Expenses	**179,188**	**84,696**	**120,881**	**23,449**	**136,504**	**217,685**	**762,403**
Surplus (Deficit) by Function	**(161,184)**	**(29,988)**	**(121,093)**	**12,106**	**(23,960)**	**24,688**	**(299,431)**
Taxation and other unconditional revenue *(Schedule 1)*							374,208
Net Surplus							**74,777**

Village of St. Louis
Schedule 6: Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

		2025							2024
		General Assets					Infrastructure Assets		
		Land	**Land Improvements**	**Buildings**	**Vehicles**	**Machinery & Equipment**	**Linear Assets**	**Total**	Total
Assets	**Asset cost**								
	Opening Asset costs	92,362	23,782	985,218	34,565	1,856,917	1,627,046	4,619,890	4,634,646
	Additions during the year	-	-	355,952	-	33,948	28,184	418,084	9,143
	Disposals and write-downs during the year	-	-	(21,393)	-	-	-	(21,393)	(23,899)
	Closing Asset Costs	**92,362**	**23,782**	**1,319,777**	**34,565**	**1,890,865**	**1,655,230**	**5,016,581**	4,619,890
Amortization	**Accumulated Amortization Cost**								
	Opening Accumulated Amortization Costs	-	15,417	542,494	28,197	447,167	905,920	1,939,195	1,869,100
	Add: Amortization taken	-	593	15,272	1,833	41,073	24,082	82,853	88,019
	Less: Accumulated amortization on disposals	-	-	(4,706)	-	-	-	(4,706)	(17,924)
	Closing Accumulated Amortization Costs	**-**	**16,010**	**553,060**	**30,030**	**488,240**	**930,002**	**2,017,342**	1,939,195
	Net Book Value	**92,362**	**7,772**	**766,717**	**4,535**	**1,402,625**	**725,228**	**2,999,239**	2,680,695

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 Schedule 6: $ -

Village of St. Louis
Schedule 7: Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 7

		2025						2024
		General Government	**Protective Services**	**Transportation Services**	**Recreation and Culture**	**Utility Services**	**Total**	Total
Assets	**Asset cost**							
	Opening Asset costs	158,436	104,558	999,856	600,235	2,756,805	4,619,890	4,634,646
	Additions during the year	-	360,239	-	-	57,845	418,084	9,143
	Disposals and write-downs during the year	-	-	-	-	(21,393)	(21,393)	(23,899)
	Closing Asset Costs	**158,436**	**464,797**	**999,856**	**600,235**	**2,793,257**	**5,016,581**	4,619,890
Amortization	**Accumulated Amortization Cost**							
	Opening Accumulated Amortization Costs	67,751	44,944	449,677	408,763	968,060	1,939,195	1,869,100
	Add: Amortization taken	2,179	4,772	22,555	10,350	42,997	82,853	88,019
	Less: Accumulated amortization on disposals	-	-	-	-	(4,706)	(4,706)	(17,924)
	Closing Accumulated Amortization Costs	**69,930**	**49,716**	**472,232**	**419,113**	**1,006,351**	**2,017,342**	1,939,195
	Net Book Value	**88,506**	**415,081**	**527,624**	**181,122**	**1,786,906**	**2,999,239**	2,680,695

Village of St. Louis
Schedule 8: Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	**641,810**	**132,662**	**774,472**
APPROPRIATED RESERVES			
Machinery and Equipment	20,120	-	20,120
Total Appropriated	**20,120**	**-**	**20,120**
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets *(Schedule 6, 7)*	2,680,695	318,544	2,999,239
Less: Related debt	-	(123,731)	(123,731)
Net Investment in Capital Assets	**2,680,695**	**194,813**	**2,875,508**
Accumulated Surplus (Deficit)	**3,342,625**	**327,475**	**3,670,100**

Village of St. Louis
Schedule 9: Schedule of Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 9

	PROPERTY CLASS						
	Agriculture	**Residential**	**Residential Condominium**	**Seasonal Residential**	**Commercial & Industrial**	**Potash Mine(s)**	**Total**
Taxable Assessment	10,505	16,263,280	-	-	486,540	-	16,760,325
Regional Park Assessment							-
Total Assessment							16,760,325
Mill Rate Factors	1.0000	1.0000	-	-	1.5204		
Total Base/Minimum Tax (generated for each property class)	160	152,285	-	-	7,995		160,440
Total Municipal Tax Levy (includes base and/or minimum tax and special levies)	216	238,317	-	-	11,908		250,441

MILL RATES:	**MILLS**
Average Municipal*	14.9425
Average School*	4.3290
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.2900

* 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).

Village of St. Louis
Schedule 10: Schedule of Council Remuneration
For the year ended December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Marc Caron	2,380	363	2,743
Councillor	Joanne Moisan	1,600	395	1,995
Councillor	Loretta Vandale	1,400	220	1,620
Councillor	Tristen Boettcher	1,500	-	1,500
Councillor	Curt Regnier	600	-	600
Total		**7,480**	**978**	**8,458**