

**VILLAGE OF CEYLON**

**FINANCIAL STATEMENTS**

**For the year ended December 31, 2025**

**VILLAGE OF CEYLON**  
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**For the year ended December 31, 2025**

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## STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Village of Ceylon:

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

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

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

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

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Mayor

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Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Village of Ceylon  
Yorkton, Saskatchewan

### Qualified Opinion

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

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

### Basis for Qualified Opinion

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

The Village of Ceylon is a part of a government partnership being the Ceylon Regional Park for which it has not reported in the financial statements of the Village. This constitutes a departure from Canadian public sector accounting standards, which require the consolidation of government partnerships. The impact of this departure from Canadian public accounting standards has not been determined on the statement of financial position, the statement of operations, the statement of changes in net financial assets, the statement of cash flows, the statement of remeasurement gains (losses) for the year ended December 31, 2025 and 2024.

The Village of Ceylon derives some of its revenue from the general public in the form of fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Village and we were not able to determine whether any adjustments might be necessary to revenue, annual surplus, or net financial assets and accumulated surplus.

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

### Other Matters

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the 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 of Ceylon'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 of Ceylon's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of Ceylon to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

Yorkton, Saskatchewan  
April 21, 2026



Chartered Professional Accountants Ltd.

**VILLAGE OF CEYLON**  
**STATEMENT 1 - STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2025**

	2025	2024
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents (Note 2)	\$ 519,120	\$ 509,480
Investments (Note 3)	217,760	217,760
Taxes receivable - municipal (Note 4)	24,136	8,257
Other accounts receivable (Note 5)	27,625	65,696
<b>TOTAL FINANCIAL ASSETS</b>	<b>788,641</b>	<b>801,193</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	22,779	100,211
Deposits	360	200
Deferred revenue (Note 7)	18,472	1,316
<b>TOTAL LIABILITIES</b>	<b>41,611</b>	<b>101,727</b>
<b>NET FINANCIAL ASSETS</b>	<b>747,030</b>	<b>699,466</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	843,341	829,428
Assets held for sale (Note 6)	19,042	19,042
Inventories	5,248	3,431
Prepaid expenses		812
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>867,631</b>	<b>852,713</b>
<b>ACCUMULATED SURPLUS</b>	<b>\$ 1,614,661</b>	<b>\$ 1,552,179</b>
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	\$ 1,614,661	\$ 1,552,179
Accumulated remeasurement gains (losses) (Statement 5)		
	<b>\$ 1,614,661</b>	<b>\$ 1,552,179</b>

**VILLAGE OF CEYLON**  
**STATEMENT 2 - STATEMENT OF OPERATIONS**  
**For the year ended December 31, 2025**

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>REVENUE</b>			
Taxes revenue (Schedule 1)	\$ 87,336	\$ 88,152	\$ 82,777
Other unconditional revenue (Schedule 1)	48,839	48,840	47,201
Fees and charges (Schedules 4 and 5)	104,419	90,344	103,588
Conditional grants (Schedules 4 and 5)	6,371	3,871	2,501
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		6,547	
Investment income (Schedules 4 and 5)	10,175	13,085	19,403
Other revenues (Schedules 4 and 5)	45,020	81,897	96,013
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	6,170	6,043	103,062
	<b>308,330</b>	<b>338,779</b>	<b>454,545</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	68,555	64,937	60,309
Protective services (Schedule 3)	41,099	25,644	25,950
Transportation services (Schedule 3)	38,945	30,929	35,435
Environmental and public health services (Schedule 3)	20,723	20,555	21,177
Planning and development services (Schedule 3)	225	460	4,019
Recreation and cultural services (Schedule 3)	65,642	65,786	48,655
Utility services (Schedule 3)	71,260	67,986	77,856
	<b>306,449</b>	<b>276,297</b>	<b>273,401</b>
<b>ANNUAL SURPLUS</b>	<b>1,881</b>	<b>62,482</b>	<b>181,144</b>
<b>ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR</b>	<b>1,552,179</b>	<b>1,552,179</b>	<b>1,371,035</b>
<b>ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR</b>	<b>\$ 1,554,060</b>	<b>\$ 1,614,661</b>	<b>\$ 1,552,179</b>

**VILLAGE OF CEYLON**  
**STATEMENT 3 - STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**  
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>ANNUAL SURPLUS</b>	\$ 1,881	\$ 62,482	\$ 181,144
Acquisition of tangible capital assets		(34,633)	(245,736)
Amortization of tangible capital assets	20,150	20,093	31,383
(Gain) loss on sale of tangible capital assets		(6,547)	
Proceeds on sale of tangible capital assets		7,174	
Increase in inventories		(1,817)	(1,663)
Decrease (increase) in prepaid expenses		812	(810)
	20,150	(14,918)	(216,826)
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 22,031</b>	<b>47,564</b>	<b>(35,682)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>699,466</b>	<b>735,148</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 747,030</b>	<b>\$ 699,466</b>

**VILLAGE OF CEYLON**  
**STATEMENT 4 - STATEMENT OF CASH FLOWS**  
**For the year ended December 31, 2025**

	2025	2024
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 62,482	\$ 181,144
Changes in non-cash items:		
Taxes receivable - municipal	(15,879)	3,128
Other accounts receivable	38,071	104,873
Inventories	(1,817)	(1,663)
Prepaid expenses	812	(810)
Accounts payable and accrued liabilities	(77,432)	77,119
Deferred revenue	17,156	(23,103)
Deposits	160	200
(Gain) loss on sale of tangible capital assets	(6,547)	
Amortization of tangible capital assets	20,093	31,383
Cash provided by operating transactions	<u>37,099</u>	<u>372,271</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from the disposal of tangible capital assets	7,174	
Acquisition of tangible capital assets	(34,633)	(245,736)
Cash applied to capital transactions	<u>(27,459)</u>	<u>(245,736)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>9,640</b>	<b>126,535</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>509,480</b>	<b>382,945</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 519,120</b>	<b>\$ 509,480</b>

**VILLAGE OF CEYLON**  
**STATEMENT 5 - STATEMENT OF REMEASUREMENT GAINS (LOSSES)**  
**For the year ended December 31, 2025**

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of Accounting**

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

**Reporting Entity**

The financial statements consolidates 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. These financial statements do not contain any entities:

**Partnerships**

A partnership represents a contractual arrangement between the Village and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements do not contain any partnerships:

**Collection of Funds for Other Authorities**

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

**Government Transfers**

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

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

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Revenue**

**Revenue from Transactions with No Performance Obligations:**

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

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.
- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.
- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.
- Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

**Revenue from Transactions with Related Performance Obligations:**

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

- Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.
- Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue from Transactions with Related Performance Obligations: (continued)**

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

For each performance obligation, the 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
- 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.

**Deferred Revenue and Deposits**

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

**Local Improvement Charges**

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

**Net Financial Assets**

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Non-Financial Assets**

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

**Appropriated Reserves**

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

**Property Tax Revenue**

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

**Financial Instruments**

Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the 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. 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 is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial Instruments (continued)**

Measurement of Financial Instruments:

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

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

**Inventories**

Inventories of materials and supplies expected to be used by the 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.

**Tangible Capital Assets**

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

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible Capital Assets (continued)**

**Infrastructure Assets**

Infrastructure assets	30 to 75 years
Water & sewer	15 to 40 years
Road network assets	40 years

**Government Contributions**

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

**Works of Art and Other Unrecognized Assets**

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

**Capitalization of Interest**

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

**Public Private Partnerships**

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Public Private Partnerships (continued)**

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

These financial statements do not include any public private partnerships.

**Trust Funds**

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

**Employee Benefit Plans**

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

**Liability for Contaminated Sites**

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

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Uncertainty**

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

Measurement uncertainty impacts the following financial statement areas:

- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
- The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
- Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.
- The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

**Basis of Segmentation/Segment Report**

The 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 administration of the Village.

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

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Segmentation/Segment Report (continued)**

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

**Planning and development:** Provides for neighbourhood development and sustainability.

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

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

**Budget Information**

The budget is prepared on a revenue and expenditure basis. For comparative purposes, the Village has modified its financial plan to prepare a budget that is consistent with the scope and accounting principles used to report the actual results. The budget was approved by Council on June 9, 2025.

**Assets Held for Sale**

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

**Asset Retirement Obligations**

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

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

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Asset Retirement Obligations (continued)**

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.

**Loan Guarantees**

The Village has not provided loan guarantees for any organizations.

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

**2. CASH AND CASH EQUIVALENTS**

	<b>2025</b>	<b>2024</b>
Cash	\$ 389,120	\$ 379,480
Cash equivalents	130,000	130,000
	<u>\$ 519,120</u>	<u>\$ 509,480</u>

Cash and cash equivalents include balances with banks and term deposits. Cash equivalents represent redeemable Guaranteed Investment Certificates (GICs) held at Radius Credit Union Ltd. that earn interest at 2.75% (2024 - 4.60%) and mature January 2026.

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

**3. INVESTMENTS**

Investments carried at amortized cost:

Portfolio investments	<b>\$ 217,760</b>	<b>\$ 217,760</b>
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Portfolio investments consist of non-redeemable term deposits held at Radius Credit Union Ltd. which earn interest at 3.30% (2024 - 3.90%) and mature October 2026.

Investment income:	<b>2025</b>	<b>2024</b>
Income from portfolio investments	<b>\$ 5,939</b>	<b>\$ 11,508</b>
Interest	<b>7,146</b>	<b>7,895</b>
Total investment income	<b>\$ 13,085</b>	<b>\$ 19,403</b>

**4. TAXES RECEIVABLE - MUNICIPAL**

		<b>2025</b>	<b>2024</b>
Municipal	- Current	<b>\$ 21,972</b>	<b>\$ 6,709</b>
	- Arrears	<b>2,164</b>	<b>1,548</b>
		<b>24,136</b>	<b>8,257</b>
Total municipal taxes receivable		<b>24,136</b>	<b>8,257</b>
School	- Current	<b>5,283</b>	<b>1,401</b>
	- Arrears	<b>264</b>	<b>485</b>
Total taxes to be collected on behalf of School Divisions		<b>5,547</b>	<b>1,886</b>
Total taxes and grants-in-lieu receivable		<b>29,683</b>	<b>10,143</b>
Deduct taxes to be collected on behalf of other organizations		<b>(5,547)</b>	<b>(1,886)</b>
Total taxes receivable - municipal		<b>\$ 24,136</b>	<b>\$ 8,257</b>

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended December 31, 2025

**5. OTHER ACCOUNTS RECEIVABLE**

	2025	2024
Federal government	\$ 11,780	\$ 12,666
Organizations and individuals	7,805	8,065
Accrued interest	4,787	7,336
Utility	3,253	620
Provincial government		37,009
Total other accounts receivable	<u>\$ 27,625</u>	<u>\$ 65,696</u>

**6. ASSETS HELD FOR SALE**

	2025	2024
Tax title property	\$ 48,301	\$ 48,301
Allowance for market value adjustment	(29,263)	(29,263)
Net tax title property	<u>19,038</u>	<u>19,038</u>
Other assets held for sale	4	4
Total assets held for sale	<u>\$ 19,042</u>	<u>\$ 19,042</u>

**7. DEFERRED REVENUE**

	2024	Restricted inflows	Revenue earned	2025
Farm Credit Canada	\$	\$ 15,000	\$	\$ 15,000
Prepaid utility		1,700		1,700
Prepaid bulk water revenue	1,222	1,366	(1,222)	1,366
Prepaid taxes	94	328	(94)	328
Prepaid custom work		78		78
Total deferred revenue	<u>\$ 1,316</u>			<u>\$ 18,472</u>

**8. LONG-TERM DEBT**

The debt limit of the Village is \$301,315. 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)).

# VILLAGE OF CEYLON

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

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### 9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of the treatment for the Canada Community - Building Fund program. This correction results in an increase to the current year opening accumulated surplus and decrease to deferred revenue of \$30,941. The restatement impacts prior year balances, specifically decreasing deferred revenue and increasing grant revenue for the same amount. This restatement ensures compliance with the accounting treatment for government transfers as mentioned in Note 1 of the financial statements.

### 10. RISK MANAGEMENT

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

#### Price risk

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

#### Credit risk

The Village is exposed to credit risk resulting from the possibility that counterparties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total \$51,761 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: \$24,136
- Organizations and individuals receivable: \$7,805
- Utility receivables: \$3,253
- GST receivable: \$11,780
- Accrued interest: \$4,787

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

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

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

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

At year-end, \$2,164 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Village monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

**VILLAGE OF CEYLON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended December 31, 2025**

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**10. RISK MANAGEMENT (CONTINUED)**

Liquidity risk

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

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

Interest rate risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate due to changes in market interest rates. The Village is exposed to interest rate risk on its cash equivalents and investments.

The Village's cash equivalents and portfolio investments are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Village's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short-term.

**VILLAGE OF CEYLON**  
**SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**  
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 91,236	\$ 91,236	\$ 86,415
Discount on current year taxes	(4,400)	(3,752)	(4,103)
<b>Net Municipal Taxes</b>	<b>86,836</b>	<b>87,484</b>	<b>82,312</b>
Penalties on tax arrears	500	668	465
<b>Total Taxes</b>	<b>87,336</b>	<b>88,152</b>	<b>82,777</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	30,619	30,619	28,867
<b>Total Unconditional Grants</b>	<b>30,619</b>	<b>30,619</b>	<b>28,867</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Provincial SaskTel	1,220	1,297	1,090
Other Government Transfers S.P.C. Surcharge	13,500	13,333	13,816
SaskEnergy Surcharge	3,500	3,591	3,428
<b>Total Grants-in-Lieu of Taxes</b>	<b>18,220</b>	<b>18,221</b>	<b>18,334</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 136,175</b>	<b>\$ 136,992</b>	<b>\$ 129,978</b>

# VILLAGE OF CEYLON

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	\$ 60	\$ 20	\$ 40
- Tax enforcement and licenses	300	280	180
Total Fees and Charges	360	300	220
- Investment income	10,175	13,085	19,403
Total Other Segmented Revenue	10,535	13,385	19,623
<b>Total Operating</b>	<b>10,535</b>	<b>13,385</b>	<b>19,623</b>
<b>Total General Government Services</b>	<b>10,535</b>	<b>13,385</b>	<b>19,623</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	10,000	2,012	15,173
Total Fees and Charges	10,000	2,012	15,173
- Donations	3,885	7,344	6,845
Total Other Segmented Revenue	13,885	9,356	22,018
<b>Total Operating</b>	<b>13,885</b>	<b>9,356</b>	<b>22,018</b>
<b>Total Protective Services</b>	<b>13,885</b>	<b>9,356</b>	<b>22,018</b>

# VILLAGE OF CEYLON

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$	\$ 198
Total Fees and Charges	200		198
- Tangible capital asset sales - gain (loss)		7,174	
Total Other Segmented Revenue	200	7,174	198
<b>Total Operating</b>	<b>200</b>	<b>7,174</b>	<b>198</b>
<b>Total Transportation Services</b>	<b>200</b>	<b>7,174</b>	<b>198</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	7,080	7,130	7,150
Total Fees and Charges	7,080	7,130	7,150
Total Other Segmented Revenue	7,080	7,130	7,150
<b>Total Operating</b>	<b>7,080</b>	<b>7,130</b>	<b>7,150</b>
<b>Total Environmental and Public Health Services</b>	<b>7,080</b>	<b>7,130</b>	<b>7,150</b>

# VILLAGE OF CEYLON

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Building inspection fees and permits	\$ 235	\$ 235	\$ 2,630
Total Fees and Charges	235	235	2,630
Total Other Segmented Revenue	235	235	2,630
Conditional Grants			
- Civic addressing	1,370	1,370	
Total Conditional Grants	1,370	1,370	
<b>Total Operating</b>	<b>1,605</b>	<b>1,605</b>	2,630
<b>Total Planning and Development Services</b>	<b>1,605</b>	<b>1,605</b>	2,630
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Rink fees, community centre fees, and campground fees	8,760	5,782	7,130
Total Fees and Charges	8,760	5,782	7,130
- Fundraising and donations	40,635	74,553	88,968
Total Other Segmented Revenue	49,395	80,335	96,098
Conditional Grants			
- Local government	5,001	2,501	2,501
Total Conditional Grants	5,001	2,501	2,501
<b>Total Operating</b>	<b>54,396</b>	<b>82,836</b>	98,599
<b>Capital</b>			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	6,170	6,043	30,941
<b>Total Capital</b>	<b>6,170</b>	<b>6,043</b>	30,941
<b>Total Recreation and Cultural Services</b>	<b>60,566</b>	<b>88,879</b>	129,540

# VILLAGE OF CEYLON

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 64,500	\$ 61,601	\$ 58,075
- Sewer	13,284	13,284	13,012
Total Fees and Charges	<u>77,784</u>	<u>74,885</u>	<u>71,087</u>
- Tangible capital asset sales - gain (loss)		(627)	
- Scrap metal recycling	500		200
Total Other Segmented Revenue	<u>78,284</u>	<u>74,258</u>	<u>71,287</u>
<b>Total Operating</b>	<u>78,284</u>	<u>74,258</u>	<u>71,287</u>
<b>Capital</b>			
Conditional Grants			
- Investing in Canada Infrastructure Program (ICIP)			72,121
<b>Total Capital</b>			<u>72,121</u>
<b>Total Utility Services</b>	<u>78,284</u>	<u>74,258</u>	<u>143,408</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 172,155</u>	<u>\$ 201,787</u>	<u>\$ 324,567</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 159,614	\$ 191,873	\$ 219,004
Total Conditional Grants	6,371	3,871	2,501
Total Capital Grants and Contributions	<u>6,170</u>	<u>6,043</u>	<u>103,062</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 172,155</u>	<u>\$ 201,787</u>	<u>\$ 324,567</u>

**VILLAGE OF CEYLON**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ended December 31, 2025**

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,600	\$ 5,300	\$ 5,000
Professional/Contractual services	49,498	47,170	45,307
Utilities	3,790	3,661	3,736
Maintenance, materials, and supplies	8,400	7,383	5,016
Grants and contributions			
- Operating	100	100	100
Amortization of tangible capital assets	1,067	1,067	1,067
Interest	100	256	83
<b>Total General Government Services</b>	<b>68,555</b>	<b>64,937</b>	<b>60,309</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	6,000	5,876	5,740
<b>Fire protection</b>			
Professional/Contractual services	8,900	5,578	6,334
Utilities	2,100	2,043	1,983
Maintenance, materials, and supplies	15,400	3,448	3,194
Amortization of tangible capital assets	8,699	8,699	8,699
<b>Total Protective Services</b>	<b>41,099</b>	<b>25,644</b>	<b>25,950</b>
<b>TRANSPORTATION SERVICES</b>			
Professional/Contractual services	10,061	6,675	9,660
Utilities	5,900	5,823	5,898
Maintenance, materials, and supplies	18,495	15,911	6,228
Gravel	4,200	2,231	13,269
Amortization of tangible capital assets	289	289	380
<b>Total Transportation Services</b>	<b>38,945</b>	<b>30,929</b>	<b>35,435</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Professional/Contractual services	19,200	18,981	18,817
Maintenance, materials, and supplies	225	276	120
Grants and contributions			
- Operating			
• Waste disposal	100	100	
• Public Health	1,198	1,198	1,198
Amortization of tangible capital assets			1,042
<b>Total Environmental and Public Health Services</b>	<b>20,723</b>	<b>20,555</b>	<b>21,177</b>

**VILLAGE OF CEYLON**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ended December 31, 2025**

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	\$ 225	\$ 460	\$ 4,019
<b>Total Planning and Development Services</b>	<b>225</b>	<b>460</b>	<b>4,019</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Professional/Contractual services	5,372	5,372	7,556
Utilities	11,400	11,173	10,793
Maintenance, materials, and supplies	21,650	19,152	5,265
Grants and contributions			
- Operating	7,792	3,932	7,706
- Capital	13,500	20,629	12,972
Amortization of tangible capital assets	5,528	5,528	3,963
Donations	400		400
<b>Total Recreation and Cultural Services</b>	<b>65,642</b>	<b>65,786</b>	<b>48,655</b>
<b>UTILITY SERVICES</b>			
Professional/Contractual services	9,490	12,148	14,005
Utilities		9,287	11,887
Maintenance, materials, and supplies	57,203	42,041	35,732
Amortization of tangible capital assets	4,567	4,510	16,232
<b>Total Utility Services</b>	<b>71,260</b>	<b>67,986</b>	<b>77,856</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 306,449</b>	<b>\$ 276,297</b>	<b>\$ 273,401</b>

**VILLAGE OF CEYLON**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2025**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 300	\$ 2,012	\$ 7,174	\$ 7,130	\$ 235	\$ 5,782	\$ 74,885	\$ 90,344
Tangible Capital Asset Sale - Gain (Loss)							(627)	6,547
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	13,085							13,085
Commissions								
Other Revenues		7,344			1,370	74,553		81,897
Grants - Conditional						2,501		3,871
- Capital						6,043		6,043
<b>Total revenues</b>	<b>13,385</b>	<b>9,356</b>	<b>7,174</b>	<b>7,130</b>	<b>1,605</b>	<b>88,879</b>	<b>74,258</b>	<b>201,787</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,300							5,300
Professional/Contractual Services	47,170	11,454	6,675	18,981	460	5,372	12,148	102,260
Utilities	3,661	2,043	5,823			11,173	9,287	31,987
Maintenance, Materials, Supplies	7,383	3,448	18,142	276		19,152	42,041	90,442
Grants and Contributions	100			1,298		24,561		25,959
Amortization of Tangible Capital Assets	1,067	8,699	289			5,528	4,510	20,093
Amortization of Intangible Capital Assets								
Interest	256							256
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other								
<b>Total expenses</b>	<b>64,937</b>	<b>25,644</b>	<b>30,929</b>	<b>20,555</b>	<b>460</b>	<b>65,786</b>	<b>67,986</b>	<b>276,297</b>
<b>Surplus (Deficit) by Function</b>	<b>(51,552)</b>	<b>(16,288)</b>	<b>(23,755)</b>	<b>(13,425)</b>	<b>1,145</b>	<b>23,093</b>	<b>6,272</b>	<b>(74,510)</b>
Taxation and other unconditional revenue (Schedule 1)								136,992
<b>Net Surplus (Deficit)</b>								<b>\$ 62,482</b>

**VILLAGE OF CEYLON**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**For the year ended December 31, 2024**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 220	\$ 15,173	\$ 198	\$ 7,150	\$ 2,630	\$ 7,130	\$ 71,087	\$ 103,588
Tangible Capital Asset Sale - Gain (Loss)								
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income	19,403							19,403
Commissions								
Other Revenues		6,845				88,968	200	96,013
Grants - Conditional						2,501		2,501
- Capital						30,941	72,121	103,062
<b>Total revenues</b>	<b>19,623</b>	<b>22,018</b>	<b>198</b>	<b>7,150</b>	<b>2,630</b>	<b>129,540</b>	<b>143,408</b>	<b>324,567</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,000					7,556	14,005	5,000
Professional/Contractual Services	45,307	12,074	9,660	18,817	4,019	10,793	11,887	111,438
Utilities	3,736	1,983	5,898					34,297
Maintenance, Materials, Supplies	5,016	3,194	19,497	120		5,265	35,732	68,824
Grants and Contributions	100			1,198		20,678		21,976
Amortization of Tangible Capital Assets	1,067	8,699	380	1,042		3,963	16,232	31,383
Amortization of Intangible Capital Assets								
Interest	83							83
Accretion of asset retirement obligation								
Allowance for Uncollectibles								
Other						400		400
<b>Total expenses</b>	<b>60,309</b>	<b>25,950</b>	<b>35,435</b>	<b>21,177</b>	<b>4,019</b>	<b>48,655</b>	<b>77,856</b>	<b>273,401</b>
<b>Surplus (Deficit) by Function</b>	<b>(40,686)</b>	<b>(3,932)</b>	<b>(35,237)</b>	<b>(14,027)</b>	<b>(1,389)</b>	<b>80,885</b>	<b>65,552</b>	<b>51,166</b>
Taxation and other unconditional revenue (Schedule 1)								129,978
<b>Net Surplus (Deficit)</b>								<b>\$ 181,144</b>

**VILLAGE OF CEYLON**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2025**

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			Linear Assets	Assets Under Construction
Cost									
Opening costs	\$ 38,560	\$ 43,605	\$ 293,238	\$ 102,441	\$ 89,620	\$ 1,044,486	\$ 333,785	\$ 1,945,735	\$ 1,699,999
Additions during the year		20,502			14,131			34,633	245,736
Disposals and write downs					(9,620)	(2,281)		(11,901)	
Transfers from assets under construction			333,785				(333,785)		
Closing costs	<u>38,560</u>	<u>43,605</u>	<u>647,525</u>	<u>102,441</u>	<u>94,131</u>	<u>1,042,205</u>		<u>1,968,467</u>	<u>1,945,735</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization		1,744	49,533	49,268	58,771	956,991		1,116,307	1,084,924
Amortization		1,744	5,865	6,896	1,323	4,265		20,093	31,383
Disposals and write downs					(9,620)		(1,654)	(11,274)	
Closing accumulated amortization		<u>3,488</u>	<u>55,398</u>	<u>56,164</u>	<u>50,474</u>	<u>961,256</u>	<u>(1,654)</u>	<u>1,125,126</u>	<u>1,116,307</u>
Net Book Value	<u>\$ 38,560</u>	<u>\$ 40,117</u>	<u>\$ 592,127</u>	<u>\$ 46,277</u>	<u>\$ 43,657</u>	<u>\$ 80,949</u>	<u>\$ 1,654</u>	<u>\$ 843,341</u>	<u>\$ 829,428</u>

**VILLAGE OF CEYLON**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2025**

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2025	2024
Opening costs	\$ 56,731	\$ 151,922	\$ 60,168	\$ 13,955	10	\$ 215,349	\$ 1,447,600	\$ 1,945,735	\$ 1,699,999
Additions during the year	5,377		8,754				20,502	34,633	245,736
Disposals and write downs	(1,820)		(7,800)				(2,281)	(11,901)	
Closing costs	<u>60,288</u>	<u>151,922</u>	<u>61,122</u>	<u>13,955</u>	<u>10</u>	<u>215,349</u>	<u>1,465,821</u>	<u>1,968,467</u>	<u>1,945,735</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization	35,906	66,966	57,394	10,418		10,744	934,879	1,116,307	1,084,924
Amortization	1,067	8,699	289			5,528	4,510	20,093	31,383
Disposals and write downs	(1,820)		(7,800)				(1,654)	(11,274)	
Closing accumulated amortization	<u>35,153</u>	<u>75,665</u>	<u>49,883</u>	<u>10,418</u>		<u>16,272</u>	<u>937,735</u>	<u>1,125,126</u>	<u>1,116,307</u>
Net Book Value	<u>\$ 25,135</u>	<u>\$ 76,257</u>	<u>\$ 11,239</u>	<u>\$ 3,537</u>	<u>10</u>	<u>\$ 199,077</u>	<u>\$ 528,086</u>	<u>\$ 843,341</u>	<u>\$ 829,428</u>

**VILLAGE OF CEYLON**  
**SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2025**

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

**VILLAGE OF CEYLON**  
**SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION**  
**For the year ended December 31, 2025**

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

**VILLAGE OF CEYLON**  
**SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS**  
**For the year ended December 31, 2025**

	2024	Changes	2025
<b>UNAPPROPRIATED SURPLUS</b>	\$ 333,338	\$ 12,845	\$ 346,183
<b>APPROPRIATED RESERVES</b>			
Machinery & Equipment Reserve	154,510		154,510
Fire Department Reserve	32,651	(1,784)	30,867
PPCC Reserve	23,552	32,831	56,383
Rink Reserve	178,700	4,677	183,377
<b>Total appropriated reserves</b>	389,413	35,724	425,137
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6,7)	829,428	13,913	843,341
Intangible capital assets (Schedule 8,9)			
<b>Net investment in capital assets</b>	829,428	13,913	843,341
<b>ACCUMULATED SURPLUS excluding remeasurement gains (losses)</b>	\$ 1,552,179	\$ 62,482	\$ 1,614,661

**VILLAGE OF CEYLON**  
**SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
**For the year ended December 31, 2025**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	22,000	4,278,880			1,673,055		5,973,935
Regional Park Assessment							
Total Assessment							5,973,935
Mill Rate Factor(s)	0.50	1.00			1.10		
Total Base/Minimum Tax	750	56,150			6,750		63,650
Total Municipal Tax Levy	800	75,405			15,031		91,236

	MILLS
Average Municipal	15.2724
Average School	4.8463
Potash Mill Rate	
Uniform Municipal Mill Rate	4.5000

**VILLAGE OF CEYLON**  
**SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ended December 31, 2025**

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<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Landon Lillejord	\$ 2,300	\$	\$ 2,300
Councilor - Kyle Madigan	1,800		1,800
Councilor - Tammy Gust	1,200		1,200
	<hr/>		<hr/>
	\$ 5,300	\$	\$ 5,300
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