Village of Frobisher

Financial Statements

December 31, 2025

Village of Frobisher

Contents

For the year ended December 31, 2025

Page

Management's Responsibility

Independent Auditors' Report

Financial Statements

Statement 1 - Statement of Financial Position 1

Statement 2 - Statement of Operations 2

Statement 3 - Statement of Change in Net Financial Assets. 3

Statement 4 - Statement of Cash Flow 4

Notes to the Financial Statements 5

Schedules

Schedule 1 - Schedule of Taxes and Other Unconditional Revenue 12

Schedule 2 - Schedule of Operating and Capital Revenue by Function 13

Schedule 3 - Schedule of Expenses by Function 17

Schedule 4 - Schedule of Current Year Segment Disclosure by Function 20

Schedule 5 - Schedule of Prior Year Segment Disclosure by Function 21

Schedule 6 - Schedule of Tangible Capital Assets by Object. 22

Schedule 7 - Schedule of Tangible Capital Assets by Function. 23

Schedule 8 - Schedule of Accumulated Surplus 24

Schedule 9 - Schedule of Mill Rates and Assessments 25

Schedule 10 - Schedule of Council Remuneration 26

Management's Responsibility

To the Ratepayers of Village of Frobisher:

The municipality’s management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting 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 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 neither management nor employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

MNP LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report 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.

April 21, 2026

Mayor

Administrator

Independent Auditors' Report

To the Mayor and Councillors of the Village of Frobisher:

Opinion

We have audited the financial statements of the Village of Frobisher (the "Municipality"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, change in net financial assets, and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2025, and the results of its operations, change in net assets, and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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 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 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a
- 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.

Moosomin, Saskatchewan

April 21, 2026

Chartered Professional Accountants

MNP LLP

Village of Frobisher
Statement of Financial Position
As at December 31, 2025

Statement 1

	2025	2024
ASSETS		
Financial assets		
Cash and cash equivalents (Note 2)	**386,894**	221,773
Investments (Note 3)	**22,328**	118,289
Taxes receivable - municipal (Note 4)	**29,170**	52,194
Other accounts receivable (Note 5)	**25,345**	25,623
Assets held for sale (Note 6)	**300**	300
Long-term receivable	**-**	-
Other	**-**	-
Total financial assets	**464,037**	418,179
LIABILITIES		
Bank indebtedness	**-**	-
Accounts payable	**-**	7,114
Accrued liabilities payable	**-**	-
Deposits	**2,650**	2,050
Deferred revenue (Note 7)	**3,874**	3,874
Asset retirement obligation (Note 8)	**381,801**	368,806
Liability for contaminated sites	**-**	-
Other liabilities	**-**	-
Long-term debt (Note 9)	**-**	-
Lease obligations	**-**	-
Total liabilities	**388,325**	381,844
NET FINANCIAL ASSETS	**75,712**	36,335
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	**248,058**	265,963
Prepayments and deferred charges	**-**	-
Inventories	**-**	-
Other	**-**	-
Total non-financial assets	**248,058**	265,963
Accumulated surplus (Schedule 8)	**323,770**	302,298

Mayor

Administrator

The accompanying notes are an integral part of these financial statements

Village of Frobisher
Statement of Operations
For the year ended December 31, 2025 Statement 2

	2025 Budget	2025	2024
Revenues			
Taxes revenue (Schedule 1)	**199,520**	**200,190**	193,451
Other unconditional revenue (Schedule 1)	**39,460**	**39,462**	37,169
Fees and charges (Schedule 4, 5)	**68,460**	**68,511**	72,165
Conditional grants (Schedule 4, 5)	**3,730**	**3,730**	11,302
Tangible capital asset sales - (loss) (Schedule 4, 5)	**-**	**-**	-
Land sales - gain (loss) (Schedule 4, 5)	**10,000**	**-**	5,000
Investment (Schedule 4, 5)	**8,540**	**8,750**	9,984
Other revenues (Schedule 4, 5)	**-**	**6,777**	1,050
Provincial/Federal capital grants and contributions (Schedule 4, 5)	**7,910**	**7,912**	13,837
Total revenues	**337,620**	**335,332**	343,958
Expenses			
General government services (Schedule 3)	**107,130**	**105,491**	108,705
Protective services (Schedule 3)	**23,570**	**21,134**	21,034
Transportation services (Schedule 3)	**297,420**	**92,123**	104,416
Environmental and public health services (Schedule 3)	**12,700**	**12,940**	12,970
Planning and development services (Schedule 3)	**-**	**-**	-
Recreation and cultural services (Schedule 3)	**12,470**	**15,440**	11,510
Utility services (Schedule 3)	**96,510**	**66,732**	97,524
Total expenses	**549,800**	**313,860**	356,159
Surplus (deficit) of revenues over expenses	**(212,180)**	**21,472**	(12,201)
Accumulated surplus, beginning of year	**302,298**	**302,298**	314,499
Accumulated surplus, end of year	**90,118**	**323,770**	302,298

Village of Frobisher
Statement of Change in Net Financial Assets
For the year ended December 31, 2025 Statement 3

	2025 Budget	2025	2024
Surplus (deficit)	**(212,180)**	**21,472**	(12,201)
(Acquisition) of tangible capital assets	**-**	**(2,301)**	(21,200)
Amortization of tangible capital assets	**20,210**	**20,206**	19,722
Proceeds on disposal of tangible capital assets	**-**	**-**	-
Loss on the disposal of tangible capital assets	**-**	**-**	-
Surplus (deficit) of capital expenses over expenditures	**20,210**	**17,905**	(1,478)
(Acquisition) of supplies inventories	**-**	**-**	-
(Acquisition) of prepaid expense	**-**	**-**	-
Consumption of supplies inventory	**-**	**-**	-
Use of prepaid expense	**-**	**-**	
Surplus (deficit) of expenses of other non-financial assets over expenditures	**-**	**-**	-
Increase (decrease) in net financial assets	**(191,970)**	**39,377**	(13,679)
Net financial assets - beginning of year	**36,335**	**36,335**	50,014
Net financial assets - end of year	**(155,635)**	**75,712**	36,335

Village of Frobisher
Statement of Cash Flow
For the year ended December 31, 2025 Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Surplus (deficit)	**21,472**	(12,201)
Amortization	**20,206**	19,722
Accretion of asset retirement obligation	**12,995**	27,272
Loss on disposal of tangible capital assets	**-**	-
	54,673	34,793
Change in assets/liabilities		
Taxes receivable - municipal	**23,024**	1,534
Other receivables	**278**	(6,652)
Assets held for resale	**-**	-
Other financial assets	**-**	-
Accounts and accrued liabilities payable	**(7,114)**	7,034
Deposits	**600**	100
Deferred revenue	-	(4,827)
Asset retirement obligation	-	(10,543)
Other liabilities	-	-
Inventories	-	-
Prepayments and deferred charges	-	-
Other	-	-
Net cash provided by operating transactions	**71,461**	21,439
Capital:		
Cash used to acquire tangible capital assets	**(2,301)**	(21,200)
Proceeds from the sale of capital assets	**-**	-
Net cash applied to capital transactions	**(2,301)**	(21,200)
Investing:		
Purchase of investments	**(4,039)**	(16,038)
Proceeds on disposal of investments	**100,000**	-
Decrease (increase) in long-term receivable	**-**	-
Net cash provided by (applied to) investing transactions	**95,961**	(16,038)
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash provided by (applied to) financing transactions	**-**	-
Increase (decrease) in cash resources	**165,121**	(15,799)
Cash and cash equivalents - beginning of year	**221,773**	237,572
Cash and cash equivalents - end of year	**386,894**	221,773

The accompanying notes are an integral part of these financial statements

1. Significant accounting policies

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

a) **Basis of accounting:** The 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 financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

c) **Collection of funds for other authorities:** Collection of funds by the municipality 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.

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 have been met; and
c) reasonable estimates of the amounts can be made.

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

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

f) **Revenue recognition:**
Fees and charges and other revenue transactions with no performance obligation are recognized as revenue in the period in which the transactions or events giving rise to the revenues occurred.
Investment income is recognized as revenue when earned.

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

For each performance obligation, the Municipality 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 Municipality's performance as they fulfil the performance obligation

b) The Municipality'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 Municipality's performance does not create an asset with an alternative use to itself, and the Municipality has an enforceable right to payment for performance completed to date

d) The Municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement

e) The Municipality 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) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

i) **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.

j) **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.

k) **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.

l) **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.

m) **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.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash and cash equivalents	Fair value
Investments	Amortized cost
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost

1. Significant accounting policies - continued

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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land improvements	20 Years
Buildings	20 Years
Vehicles and equipment	
Vehicles	8 Years
Machinery and equipment	8 Years
Leased capital assets	Lease terms
Infrastructure Assets	
Infrastructure assets	
Infrastructure assets	40 Years
Water and sewer	40 Years
Road network assets	40 Years
Dugout	15 Years
Hydrants	25 Years

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

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

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

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

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

1. Significant accounting policies - continued

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 financial statements, and the reported amounts of revenue and expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.
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 municipality.
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.

r) **Budget information**: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2025.

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

1. Significant accounting policies - continued

t) **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, 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 municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

At remediation, the municipality 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 temporary investments

	2025	2024
Cash	**386,894**	221,773
Total cash and cash equivalents	**386,894**	221,773

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

As at December 31, 2025, the Municipality had a line of credit available to a maximum of $60,000 (2024 - $60,000), bearing interest at 4.95% (2024 - 5.95%), $nil (2024 - $nil) of which was drawn.

3. Investments

	2025	2024
Investments carried at amortized cost:		
Affinity Credit Union shares	**15**	15
Southern Plains Co-operative Ltd. shares	**2,313**	2,274
Short-term notes and deposits	**20,000**	116,000
Total investments	**22,328**	118,289

Short-term notes and deposits are with Affinity Credit Union and have effective interest rates at 3.75% (2024 - 3.90% and 5.25%), maturing July 2026 (2024 - October 2025).

Investment income	**2025**	2024
Interest	**8,712**	9,948
Dividends	**38**	36
Total investment income	**8,750**	9,984

4. Taxes receivable - Municipal		**2025**	**2024**
Municipal	- Current	**27,350**	45,601
	- Arrears	**18,151**	33,233
		45,501	78,834
	- Less allowance for uncollectible	**(16,331)**	(26,640)
Total municipal taxes receivable		**29,170**	52,194
School	- Current	**3,281**	8,081
	- Arrears	**2,299**	4,745
Total school taxes receivable		**5,580**	12,826
Other		**-**	-
Total taxes receivable or to be collected on behalf of other organizations		**34,750**	65,020
Deduct taxes receivable to be collected on behalf of other organizations		**(5,580)**	(12,826)
Total taxes receivable - Municipal		**29,170**	52,194

5. Other Accounts Receivable	**2025**	**2024**
Federal government	**5,291**	7,887
Provincial government	**-**	-
Local government	**4,547**	3,427
Utility	**8,254**	8,761
Trade	**7,253**	5,548
Other	**-**	-
Total other accounts receivable	**25,345**	25,623
Less: allowance for uncollectible	**-**	-
Net other accounts receivable	**25,345**	25,623

6. Assets held for sale	**2025**	**2024**
Tax title property	**42,712**	25,836
Allowance for market value adjustment	**(42,712)**	(25,836)
Net tax title property	**-**	-
Other land	**306**	306
Allowance for market value adjustment	**(6)**	(6)
Net other land	**300**	300
Total assets held for sale	**300**	300

7. Deferred revenue	**2025**	2024
Canada Community Building Fund (CCBF)	**3,874**	3,874
Total deferred revenue	**3,874**	3,874

8. Asset retirement obligation

	2025	2024
Balance, beginning of the year	**368,806**	352,077
Accretion expense	**12,995**	27,272
Liabilities settled	**-**	(10,543)
Estimated total liability	**381,801**	368,806

The Municipality owns two buildings which may contain asbestos, and therefore, the Municipality 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 a demolition cost in 2044 of $123,188 (2024 - $118,586). The estimated total liability of $56,261 (2024 - $43,266) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.45% (2024 - 5.45%) and assuming annual inflation of 2.10% (2024 - 1.80%). The municipality has not designated funds for settling the abatement activities.

The Municipality owns and operates utility infrastructure including wells and lagoons that have an estimated useful life of 40 years. The Municipality is legally required to perform closure and post-closure activities at the end of its useful life. The assets are amortized over this period using the straight-line method. In accordance with PS 3280, Asset Retirement Obligations, the Municipality recognized an asset retirement obligation in the amount of $325,540 (2024 - $325,540). This balance was derived from an estimated undiscounted future remediation expenditure of $322,955 (2024 - $316,277), expected to be incurred immediately to 14 years (2024 - immediately to 15 years). The associated discount rate applied was 4.45% (2024 - 5.45%) which represents prime rate at December 31, 2025. The above table describes all changes to the aforementioned ARO liability.

9. Long-term debt

The debt limit of the municipality is $257,735 (2024 - $237,374). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act section 161).

10. Pension plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2025 was $4,845 (2024 - $5,073). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2025 were $4,845 (2024 - $5,073).
At December 31, 2024, the MEPP disclosed an actuarial surplus of $819,117,000 (2023 - $744,391,000). The December 2024 MEPP is not yet disclosed.
For further information on the amount of MEPP surplus information see: https://mepp.peba.ca/fund-information/plan-reporting.

11. Risk management

It is management's opinion that the Municipality is not exposed to significant credit, interest, exchange or liquidity risks arising from these financial statements.

Village of Frobisher

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy (Schedule 9)	**199,900**	**199,903**	193,338
Abatements and adjustments	**(19,830)**	**(19,827)**	(18,332)
Discount on current year taxes	**(4,000)**	**(4,492)**	(3,995)
Net municipal taxes	**176,070**	**175,584**	171,011
Potash tax share	**-**	**-**	-
Trailer license fees	**-**	**-**	-
Penalties on tax arrears	**7,950**	**7,953**	7,045
Special tax levy	**-**	**-**	-
Other	**-**	**-**	-
Total taxes	**184,020**	**183,537**	178,056
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	**39,460**	**39,462**	37,169
Organized hamlet	**-**	**-**	-
Other (safe restart)	**-**	**-**	-
Total unconditional grants	**39,460**	**39,462**	37,169
GRANTS IN LIEU OF TAXES			
Federal	**1,400**	**1,400**	1,350
Provincial			
S.P.C. electrical	**-**	**-**	-
SaskEnergy gas	**-**	**-**	-
Transgas	**-**	**-**	-
Central services	**-**	**-**	-
Sasktel	**1,400**	**1,400**	1,350
Other	**-**	**-**	-
Local/Other			
Housing authority	**-**	**-**	-
C.P.R. mainline	**-**	**-**	-
Treaty land entitlement	**-**	**-**	-
Other	**-**	**-**	-
Other government transfers			
S.P.C. surcharge	**8,600**	**9,706**	8,610
SaskEnergy surcharge	**4,100**	**4,147**	4,085
Other	**-**	**-**	-
Total grants in lieu of taxes	**15,500**	**16,653**	15,395
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	**238,980**	**239,652**	230,620

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	**4,500**	**5,444**	5,914
- Sales of supplies	**780**	**800**	100
- Other (specify)	**-**	**-**	-
Total fees and charges	**5,280**	**6,244**	6,014
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Land sales - gain (loss)	**10,000**	**-**	5,000
- Investment	**8,540**	**8,750**	9,984
- Other (donations)	**-**	**6,777**	1,050
Total other segmented revenue	**23,820**	**21,771**	22,048
Conditional grants			
- Student employment	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (FCM MAMP Grant)	**-**	**-**	-
Total conditional grants	**-**	**-**	-
Total operating	**23,820**	**21,771**	22,048
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**-**	**-**	-
Total General Government Services	**23,820**	**21,771**	22,048

PROTECTIVE SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Other (fire fees, fines)	**2,500**	**-**	2,125
Total fees and charges	**2,500**	**-**	2,125
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total other segmented revenue	**2,500**	**-**	2,125
Conditional grants			
- Student employment	**-**	**-**	-
- Local government	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total conditional grants	**-**	**-**	-
Total operating	**2,500**	**-**	2,125
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- Local government	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**-**	**-**	-
Total Protective Services	**2,500**	**-**	2,125

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

TRANSPORTATION SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	-	-	-
- Sales of supplies	-		-
- Road maintenance and restoration agreements	-	-	-
- Other (specify)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	-	-	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	**12,080**	**12,078**	11,706
- Other (cemetery)	**600**	**1,150**	400
Total fees and charges	**12,680**	**13,228**	12,106
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	-
Total other segmented revenue	**12,680**	**13,228**	12,106
Conditional grants			
- Student employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (MMSW rebate)	**3,730**	**3,730**	3,730
Total conditional grants	**3,730**	**3,730**	3,730
Total operating	**16,410**	**16,958**	15,836
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total Environmental and Public Health Services	**16,410**	**16,958**	15,836

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

PLANNING AND DEVELOPMENT SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	**100**	**-**	-
- Other (specify)	-	-	-
Total fees and charges	**100**	**-**	-
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Other (specify)	-	-	-
Total other segmented revenue	**100**	**-**	-
Conditional grants			
- Student employment	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	-	-	-
Total conditional grants	**-**	**-**	-
Total operating	**100**	**-**	-
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	-	-	-
Total capital	**-**	**-**	-
Total Planning and Development Services	**100**	**-**	-

RECREATION AND CULTURAL SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Other (recreation centre and campground)	**3,600**	**4,600**	7,500
Total fees and charges	**3,600**	**4,600**	7,500
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Other (specify)	-	-	-
Total other segmented revenue	**3,600**	**4,600**	7,500
Conditional grants			
- Student employment	**-**	**-**	-
- Local government	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	-	-	-
Total conditional grants	**-**	**-**	-
Total operating	**3,600**	**4,600**	7,500
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**-**	**-**	-
- ICIP	**-**	**-**	-
- Local government	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	-	-	-
Total capital	**-**	**-**	-
Total Recreation and Cultural Services	**3,600**	**4,600**	7,500

Village of Frobisher
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2025

UTILITY SERVICES	**2025 Budget**	**2025**	2024
Operating			
Other segmented revenue			
Fees and charges			
- Water	**28,680**	**28,789**	28,855
- Sewer	**15,420**	**15,550**	15,515
- Other (custom work, connection fees)	**200**	**100**	50
Total fees and charges	**44,300**	**44,439**	44,420
- Tangible capital asset sales - gain (loss)	**-**	**-**	-
- Investment income	**-**	**-**	
- Other (insurance)	**-**	**-**	-
Total other segmented revenue	**44,300**	**44,439**	44,420
Conditional grants			
- Student employment	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (Farm and Ranch Water)	**-**	**-**	7,572
Total conditional grants	**-**	**-**	7,572
Total operating	**44,300**	**44,439**	51,992
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	**7,910**	**7,912**	13,837
- ICIP	**-**	**-**	-
- New Building Canada Fund (SCF, NRP)	**-**	**-**	-
- Clean Water and Wastewater Fund (CWWF)	**-**	**-**	-
- Provincial disaster assistance	**-**	**-**	-
- MEEP	**-**	**-**	-
- Other (specify)	**-**	**-**	-
Total capital	**7,910**	**7,912**	13,837
Total Utility Services	**52,210**	**52,351**	65,829
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**98,640**	**95,680**	113,338

SUMMARY	**2025 Budget**	**2025**	2024
Total other segmented revenue	**87,000**	**84,038**	88,199
Total conditional grants	**3,730**	**3,730**	11,302
Total capital grants and contributions	**7,910**	**7,912**	13,837
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**98,640**	**95,680**	113,338

Village of Frobisher
Schedule of Expenses by Function
For the year ended December 31, 2025 Schedule 3 - 1

GENERAL GOVERNMENT SERVICES	**2025 Budget**	**2025**	2024
Council remuneration and travel	**4,520**	**4,193**	4,656
Wages and benefits	**-**	**-**	-
Professional/contractual services	**86,800**	**88,195**	86,815
Utilities	**-**	**-**	-
Maintenance, materials and supplies	**3,300**	**3,850**	3,004
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**-**	**-**	-
Accretion of asset retirement obligation	**-**	**-**	-
Interest	**510**	**561**	513
Allowance for uncollectibles	**12,000**	**8,692**	13,717
Other (specify)	**-**	**-**	-
Total Government Services	**107,130**	**105,491**	108,705

PROTECTIVE SERVICES	**2025 Budget**	**2025**	2024
Police protection			
Wages and benefits	**-**	**-**	-
Professional/contractual services	**7,510**	**7,693**	7,513
Utilities	**-**	**-**	-
Maintenance, material and supplies	**-**	**-**	-
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Other (EMO)	**-**	**-**	-
Fire protections			
Wages and benefits	**-**	**-**	-
Professional/contractual services	**5,910**	**4,440**	3,477
Utilities	**2,050**	**2,201**	2,083
Maintenance, material and supplies	**1,300**	**-**	1,161
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**6,800**	**6,800**	6,800
Accretion of asset retirement obligation	**-**	**-**	-
Interest	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Protective Services	**23,570**	**21,134**	21,034

Village of Frobisher
Schedule of Expenses by Function
For the year ended December 31, 2025 Schedule 3 - 2

TRANSPORTATION SERVICES	**2025 Budget**	**2025**	2024
Wages and benefits	**66,860**	**65,907**	68,550
Professional/contractual Services	**207,780**	**2,256**	12,679
Utilities	**7,500**	**7,845**	7,428
Maintenance, materials, and supplies	**11,750**	**8,914**	11,365
Gravel	**2,000**	**2,853**	795
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	**1,530**	**1,530**	1,530
Accretion of asset retirement obligation	-	**2,818**	2,069
Interest	-	-	-
Other (specify)	-	-	-
Total Transportation Services	**297,420**	**92,123**	104,416

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	**2025 Budget**	**2025**	2024
Wages and benefits	-	-	-
Professional/contractual services	**12,700**	**12,940**	**12,970**
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
○ Waste disposal	-	-	-
○ Public health	-	-	-
- capital			
○ Waste disposal	-	-	-
○ Public health	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Environmental and Public Health Services	**12,700**	**12,940**	12,970

PLANNING AND DEVELOPMENT SERVICES	**2025 Budget**	**2025**	2024
Wages and benefits	-	-	-
Professional/contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Other (specify)	-	-	-
Total Planning and Development Services	-	-	-

Village of Frobisher
Schedule of Expenses by Function
For the year ended December 31, 2025 Schedule 3 - 3

RECREATION AND CULTURAL SERVICES	**2025 Budget**	**2025**	2024
Wages and benefits	**-**	**-**	-
Professional/contractual services	**6,870**	**1,873**	1,746
Utilities	**3,600**	**2,368**	-
Maintenance, materials and supplies	**2,000**	**1,022**	657
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**-**	**-**	1,636
Accretion of asset retirement obligation	**-**	**10,177**	7,471
Interest	**-**	**-**	-
Allowance for uncollectibles	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Recreation and Cultural Services	**12,470**	**15,440**	11,510

UTILITY SERVICES	**2025 Budget**	**2025**	2024
Wages and benefits	**-**	**-**	-
Professional/contractual services	**43,230**	**16,033**	20,225
Utilities	**12,500**	**12,114**	12,615
Maintenance, materials and supplies	**28,900**	**26,709**	37,196
Grants and contributions - operating	**-**	**-**	-
- capital	**-**	**-**	-
Amortization	**11,880**	**11,876**	9,756
Accretion of asset retirement obligation	**-**	**-**	17,732
Interest	**-**	**-**	-
Allowance for uncollectibles	**-**	**-**	-
Other (specify)	**-**	**-**	-
Total Utility Services	**96,510**	**66,732**	97,524

TOTAL EXPENSES BY FUNCTION	**549,800**	**313,860**	356,159

Village of Frobisher
Schedule of Segment Disclosure by Function
For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	6,244	-	-	13,228	-	4,600	44,439	68,511
Tangible capital asset sales - gain (loss)	-	-	-	-	-	-	-	-
Land sales - gain	-	-	-	-	-	-	-	-
Investment	8,750	-	-	-	-	-	-	8,750
Other revenues	6,777	-	-	-	-	-	-	6,777
Grants - conditional	-	-	-	3,730	-	-	-	3,730
- capital	-	-	-	-	-	-	7,912	7,912
Total revenues	**21,771**	**-**	**-**	**16,958**	**-**	**4,600**	**52,351**	**95,680**
Expenses (Schedule 3)								
Wages and benefits	4,193	-	65,907	-	-	-	-	70,100
Professional/ contractual services	88,195	12,133	2,256	12,940	-	1,873	16,033	133,430
Utilities	-	2,201	7,845	-	-	2,368	12,114	24,528
Maintenance materials and supplies	3,850	-	11,767	-	-	1,022	26,709	43,348
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	1,530	-	-	-	11,876	20,206
Accretion of asset retirement obligation	-	-	2,818	-	-	10,177	-	12,995
Interest	561	-	-	-	-	-	-	561
Allowance (recovery) for uncollectibles	8,692	-	-	-	-	-	-	8,692
Other	-	-	-	-	-	-	-	-
Total expenses	**105,491**	**21,134**	**92,123**	**12,940**	**-**	**15,440**	**66,732**	**313,860**
Surplus (deficit) by function	**(83,720)**	**(21,134)**	**(92,123)**	**4,018**	**-**	**(10,840)**	**(14,381)**	**(218,180)**
Taxation and other unconditional revenue (Schedule 1)								239,652
Net deficit								**21,472**

Village of Frobisher
Schedule of Segment Disclosure by Function
For The Year Ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	6,014	2,125	-	12,106	-	7,500	44,420	72,165
Tangible capital asset sales - gain (loss)	-	-	-	-	-	-	-	-
Land sales - gain	5,000	-	-	-	-	-	-	5,000
Investment	9,984	-	-	-	-	-	-	9,984
Other revenues	1,050	-	-	-	-	-	-	1,050
Grants - conditional	-	-	-	3,730	-	-	7,572	11,302
- capital	-	-	-	-	-	-	13,837	13,837
Total revenues	**22,048**	**2,125**	**-**	**15,836**	**-**	**7,500**	**65,829**	**113,338**
Expenses (Schedule 3)								
Wages and benefits	4,656	-	68,550	-	-	-	-	73,206
Professional/ contractual services	86,815	10,990	12,679	12,970	-	1,746	20,225	145,425
Utilities	-	2,083	7,428	-	-	-	12,615	22,126
Maintenance materials and supplies	3,004	1,161	12,160	-	-	657	37,196	54,178
Grants and contributions	-	-	-	-	-	-	-	-
Amortization	-	6,800	1,530	-	-	1,636	9,756	19,722
Accretion of asset retirement obligation	-	-	2,069	-	-	7,471	17,732	27,272
Interest	513	-	-	-	-	-	-	513
Allowance (recovery) for uncollectibles	13,717	-	-	-	-	-	-	13,717
Other	-	-	-	-	-	-	-	-
Total expenses	**108,705**	**21,034**	**104,416**	**12,970**	**-**	**11,510**	**97,524**	**356,159**
Surplus (deficit) by function	**(86,657)**	**(18,909)**	**(104,416)**	**2,866**	**-**	**(4,010)**	**(31,695)**	**(242,821)**
Taxation and other unconditional revenue (Schedule 1)								230,620
Net deficit								**(12,201)**

Village of Frobisher
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2025

Schedule 6

	2025								2024
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Asset cost									
Opening asset costs	19,792	21,552	175,108	131,250	248,991	3,396,437	-	3,993,130	3,971,930
Additions during the year	2,301	-	-	-	-	-	-	2,301	21,200
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	**22,093**	**21,552**	**175,108**	**131,250**	**248,991**	**3,396,437**	**-**	**3,995,431**	3,993,130
Accumulated amortization cost									
Opening accumulated amortization costs	-	5,748	133,262	82,850	171,879	3,333,428	-	3,727,167	3,707,445
Add: amortization taken	-	1,437	2,565	325	15,225	654	-	20,206	19,722
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	**-**	**7,185**	**135,827**	**83,175**	**187,104**	**3,334,082**	**-**	**3,747,373**	3,727,167
Net book value	**22,093**	**14,367**	**39,281**	**48,075**	**61,887**	**62,355**	**-**	**248,058**	265,963

1. Total contributed/donated assets received in 2025: $ -

2. List of assets recognized at nominal value in 2025 are:

- Infrastructure Assets $ -
- Vehicles $ -
- Machinery and Equipment $ -

3. Amount of interest capitalized in 2025: $ -

Village of Frobisher
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2025

Schedule 7

	2025								2024
	General Government	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**Total**	Total
Asset cost									
Opening asset costs	14,180	155,439	369,011	7,000	-	127,692	3,319,808	3,993,130	3,971,930
Additions during the year	-	-	-	-	-	-	2,301	2,301	21,200
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing asset costs	**14,180**	**155,439**	**369,011**	**7,000**	**-**	**127,692**	**3,322,109**	**3,995,431**	3,993,130
Accumulated amortization cost									
Opening accumulated amortization costs	8,598	116,499	362,084	-	-	122,823	3,117,163	3,727,167	3,707,445
Add: amortization taken	-	6,800	1,530	-	-	-	11,876	20,206	19,722
Less: accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	**8,598**	**123,299**	**363,614**	**-**	**-**	**122,823**	**3,129,039**	**3,747,373**	3,727,167
Net book value	**5,582**	**32,140**	**5,397**	**7,000**	**-**	**4,869**	**193,070**	**248,058**	265,963

Village of Frobisher
Schedule of Accumulated Surplus
For the year ended December 31, 2025

Schedule 8

	2024	Changes	**2025**
UNAPPROPRIATED SURPLUS	373,028	52,372	**425,400**
APPROPRIATED RESERVES			
Other - Cemetery	13,553	-	**13,553**
Other - Perpetual	18,560	-	**18,560**
Total appropriated	32,113	-	**32,113**
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	**-**
Hamlet of (Name)	-	-	**-**
Hamlet of (Name)	-	-	**-**
Total hamlets	-	-	**-**
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	265,963	(17,905)	**248,058**
Less: related debt	(368,806)	(12,995)	**(381,801)**
Net investment in tangible capital assets	(102,843)	(30,900)	**(133,743)**
Other	-	-	**-**
Total accumulated surplus	302,298	21,472	**323,770**

Village of Frobisher
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	212,905	5,384,960	-	-	2,101,200	-	7,699,065
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	212,905	5,384,960	-	-	2,101,200	-	7,699,065
Mill Rate Factor(s)	1.00	1.00	-	-	1.00	-	
Total Base/Minimum Tax (generated for each property class)	4,700	117,100	-	-	14,800	-	136,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	5,724	150,301	-	-	43,878	-	199,903

MILL RATES:	**MILLS**
Average Municipal*	25.96
Average School*	4.75
Potash Mill Rate	0.00
Uniform Municipal Mill Rate	16.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 s
and divide by the total assessment for the taxing authority)

Village of Frobisher
Schedule of Council Remuneration
For the year ended December 31, 2025

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
MacCuish, Cole	1,100	396	1,496
MacCuish, Kyla	1,300	468	1,768
Scovoranski, Harley	400	108	508
Total	**2,800**	**972**	**3,772**