

**North
Battleford**

Treaty Six Territory, Heartland of the Métis
Saskatchewan, Canada
Year Ended December 31, 2025

SASKATCHEWAN, CANADA

The City of North Battleford would like to acknowledge that we reside on Treaty 6 Territory and the Homeland of the Métis. We pay our respect to the First Nations and Métis ancestors of this place and reaffirm our relationship with one another.

The 2025 Annual Report is produced by the Finance Department in collaboration with all departments, offices, and agencies of the City of North Battleford, Saskatchewan, Canada. The purpose of this report is to present to City Council, residents, and stakeholders a summary of the financial and operational activities for the year ended December 31, 2025. This document is available on our website for download and review at www.cityofnb.ca.

December 31, 2025

SASKATCHEWAN

52° 45' 27" N, 108° 17' 10" W

NORTH BATTLEFORD

(north BAT-ul-ford) | "North Town" "NB" | Airport Code: YQW | Time Zone: CST

POPULATION

13,940 

AREA

37 SQMI

172 ROADS
IN KMS

TOP INDUSTRIES

24.3%  HEALTHCARE & SOCIAL ASSISTANCE

15.9%  RETAIL TRADE

9.3%  ACCOMMODATIONS & FOOD SERVICE

8.2%  EDUCATIONAL SERVICES

6.6%  CONSTRUCTION

5.7%  PUBLIC TRANSPORTATION


35,000
CITY-OWNED
TREES

TOTAL HOUSEHOLDS

4,822



AVERAGE HOME ASSESSMENT

192,871

 MACHINERY & EQUIPMENT (NET BOOK VALUE)
\$12,725,636

AQUATIC CENTRE & FIELDHOUSE
174,064 PATRONS

12+

PLAYGROUNDS
WITH EQUIPMENT



40KM

TRAILS ON THE
NORTH SHORE



55KM

OF SIDEWALKS



623

WATER
HYDRANTS



“

A healthy community is where everyone feels safe, cared for, and connected. Here in North Battleford, our local supports and amenities help people thrive.

- Councillor Kent Lindgren

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DID YOU KNOW? FUN FACTS

North Battleford's name comes from the nearby Battle River, once known as the "Fighting River" as it marked the boundary between the Cree and Blackfoot nations.

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North Battleford is home to a branch of the Saskatchewan Western Development Museum, which focuses on the agricultural history of Saskatchewan.

North Battleford Golf & Country Club was chosen as one of the "Top 10 Public Courses To Play" in Saskatchewan and Manitoba in 2014 by Score Golf Magazine.

MAYOR'S MESSAGE

2025 HIGHLIGHTS

2025 marks the beginning of the 2025–2029 Strategic Plan, guiding decision making and direction for our city. Among the priorities are growth, community wellbeing, infrastructure renewal, economic development, and regional partnerships.

To support growth and economic development, Council approved amendments to the Zoning Bylaw and Official Community Plan, aimed at attracting development and creating a more business friendly environment. The North Battleford Economic Development Advisory Committee was approved, and will serve to advise the City in development areas specific to manufacturing, oil and gas, and agriculture. The City supported investment attraction by attending the International Council of Shopping Centres show to connect with potential retail businesses, and approved its highest-value land sale in history—a \$1.9 million transaction. To support post-secondary education, the City continued advocating with North West College for provincial funding to build an expanded regional campus, an important long-term investment for our community.

To support downtown revitalization and community safety, we renewed tax incentives and enhanced partnerships. Together, RCMP and CSOs completed more than 1,000 downtown foot patrols to strengthen relationships and support a safer, more welcoming city core. City Departments worked to reduce derelict properties and, alongside provincial ministries and community agencies, continued addressing social needs through work with the Community Safety and Wellbeing Plan.

Infrastructure renewal continued through the City's UPAR Program, including major rehabilitation of 110th Street (roads, sidewalks, and underground services). Council advocated for stable, multi-government funding for major projects such as the proposed regional arena and events centre – an investment that would support recreation, tourism, emergency management, and economic development. To advance this work, we joined a delegation of Saskatchewan mayors, along with representatives from SUMA, SARM, and provincial government ministers, in Ottawa to highlight our city's capital needs, and support the urgent need for a municipal infrastructure tripartite funding program.

Partnerships remain central to North Battleford's progress, and the City will continue to work with neighbouring communities, Indigenous partners, local organizations, and all orders of government to build a strong, inclusive, resilient future.



Kelli Hawtin

MAYOR OF NORTH BATTLEFORD



We will continue to advocate for North Battleford - for our priorities, partnerships, and potential - to open doors for investment, growth, and opportunities for our city.

NORTH BATTLEFORD
CITY COUNCILLORS



Rodney Fedler



Bill Ironstand



Greg Lightfoot



Kent Lindgren



Dennis Mercer

MESSAGE FROM THE CITY MANAGER

It is my privilege as City Manager to present an overview of the City of North Battleford's operational achievements and administrative milestones for 2025. This year has been characterized by increasingly effective management, continuing staff dedication, and a strong commitment to delivering quality municipal services. The Annual Report details the significant achievements of our operational teams, illustrating our staff's commitment to improving organizational performance and positioning the City for continued success.

Municipalities across Canada, including North Battleford, faced considerable strain in 2025 due to tariffs, fluctuating interest rates, and rising costs of goods and services. These economic challenges put pressure on operational budgets, complicating efforts to plan and deliver essential services efficiently. As procurement and project costs increase, municipalities must carefully balance fiscal responsibility with the need to maintain infrastructure and support community programs, often requiring innovative solutions and increased collaboration to navigate these financial uncertainties. I am pleased that we have been able to adapt to changing financial conditions with diligence and innovation, keeping the impact on taxpayers in North Battleford to a minimum.

Over the past year, the City Administration successfully handled a substantial number of land transactions, effectively promoting development and community advancement. The Finance Department advanced its tax enforcement initiatives to ensure fairness and equity among taxpayers while protecting cash flow and financial stability. Enforcement of derelict-building regulations was improved, as the City continues to identify, inspect, and enforce measures to address neglected properties. These efforts helped improve both safety and appearance in local neighbourhoods and contributed to wider community revitalization work.

The City of North Battleford continues to incur substantial costs to maintain, upgrade, and develop critical and recreational infrastructure. As community needs evolve and demand for new and improved facilities and roadways increases, it is essential for the City to expand its tax base and secure external investments. These measures are vital to support ongoing infrastructure projects and ensure that financial pressures do not fall disproportionately on local taxpayers.

Throughout the year, Administration organized and collaborated on numerous community events that united both residents and visitors, enhancing civic involvement. This active participation and teamwork contributed to a strong sense of pride, and I would like to express my sincere gratitude to all staff for their dedication and hard work.

This past year, I announced my intention to retire as City Manager in mid-2026. I look forward to congratulating my successor and spending time with my family in the community when my tenure is complete. I extend my appreciation to City Council for their trust and support since I arrived at the City in 2018. I commend City staff for their unwavering dedication to the community and its residents as we have worked side by side to help shape a chapter in North Battleford's story.

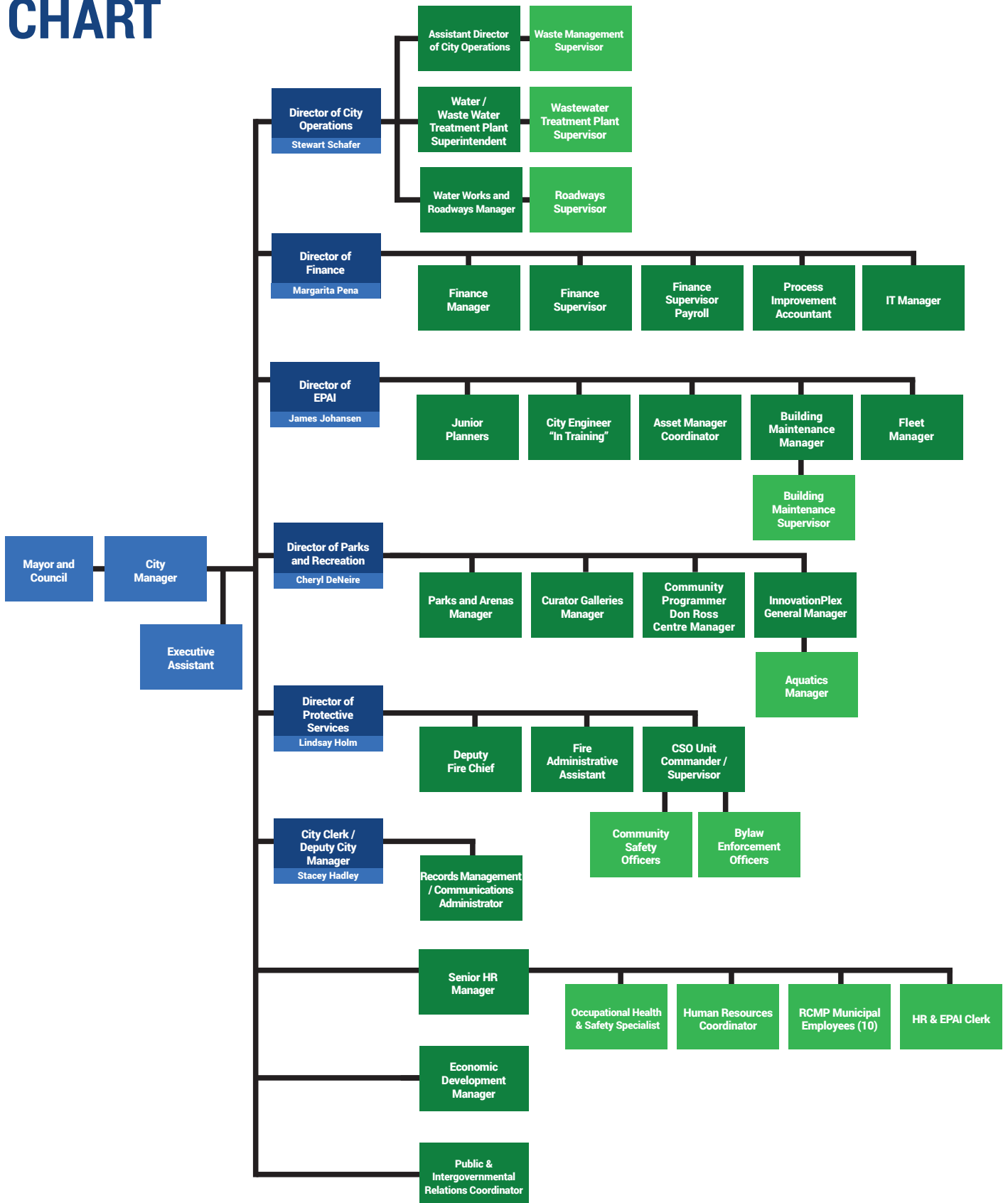


Randy Patrick

CITY MANAGER

A handwritten signature in blue ink that reads "Randy Patrick". The signature is written in a cursive, flowing style.

ORGANIZATIONAL CHART





HIGHLIGHTS

- The 2025 State of the City event highlighted key achievements over the past year and reaffirmed priorities in infrastructure, community safety, economic development, and organizational effectiveness, while emphasizing strong partnerships and Council's commitment to the Strategic Plan.
- City Council adopted the 2025 – 2029 Strategic Plan which outlines Council's long-term vision and priorities, providing a clear framework to guide decision-making, resource allocation, and service delivery.
- Elected officials met with the Treaty Commissioner of Saskatchewan to explore opportunities to strengthen and advance the Treaty relationship.
- On October 6, 2025, Mayor Hawtin, alongside Government of Saskatchewan representatives, travelled to Ottawa to advocate for a new flexible, multi-level infrastructure funding program and to secure support for replacing the aging Access Communications Centre with a new Regional Arena and Events Centre.

2025 COUNCIL INITIATIVES

This year, City Council focused on enhancing community wellbeing, fostering economic growth, investing in community infrastructure and growth, and establishing and developing stakeholder relationships provincially and regionally.

REGIONAL COLLABORATION - NEW ARENA & EVENTS CENTRE

In 2025, Council advanced regional collaboration toward a new arena and events centre by actively engaging municipal and Indigenous partners and strengthening shared commitment to long-term recreation planning. On February 28, regional community leaders accepted the City's invitation to participate in discussions on the future of recreation, reinforcing strong and cooperative partnerships across the region. This momentum was further solidified with the signing of a Memorandum of Understanding, establishing a formal framework for joint exploration of a new regional facility. Together, these efforts demonstrate Council's leadership in fostering unified regional investment, coordinated planning, and a shared vision for enhanced recreational infrastructure.

COMMUNITY SAFETY & WELLBEING

Council advanced community safety initiatives through strengthened leadership, targeted enforcement, and strategic planning. Inspector Ryan How was welcomed as the new Battlefords RCMP Detachment Commander, followed by the announcement of additional RCMP officers dedicated to the downtown area. These efforts were further reinforced with Council's approval of the Community Safety & Wellbeing Plan, establishing a coordinated framework to proactively address local safety and social challenges through alignment with municipal services, community partners, and enforcement agencies.

“

Community safety grows when neighbours feel respected and included. Council invests significantly in prevention, wellness, partnerships, and enforcement to support overall community wellness.

- Councillor Thomas (Bill) Ironstand



LEGISLATIVE SERVICES

- Legislatively reviewed and supported the establishment of 5 Bylaws
- Completed the implementation of 9 policies or policy amendments
- Received and processed 15 Access to Information Requests and reported 1 breach

EXTENDED COMMUNITY SUPPORT



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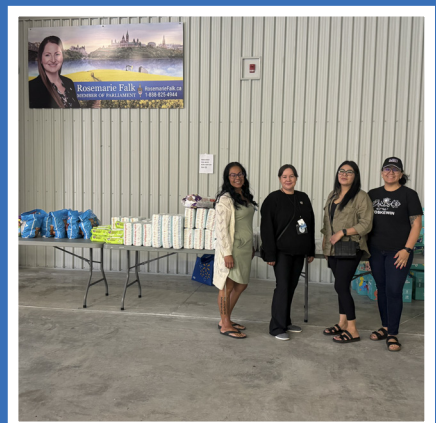
The swift coordination, warm hospitality, and unwavering assistance provided by your municipality made a tremendous difference for our families during this difficult time. From emergency accommodations and essential supplies to the welcoming spirit by City staff and volunteers, your efforts did not go unnoticed.

Moments like these remind us of the strength found in unity and the power of community. We are deeply thankful for the solidarity shown and the meaningful partnership that continues to grow between the City of North Battleford and our First Nations.

- Chief Larry Ahenakew, Tribal Chair, Battlefords Agency Tribal Chiefs

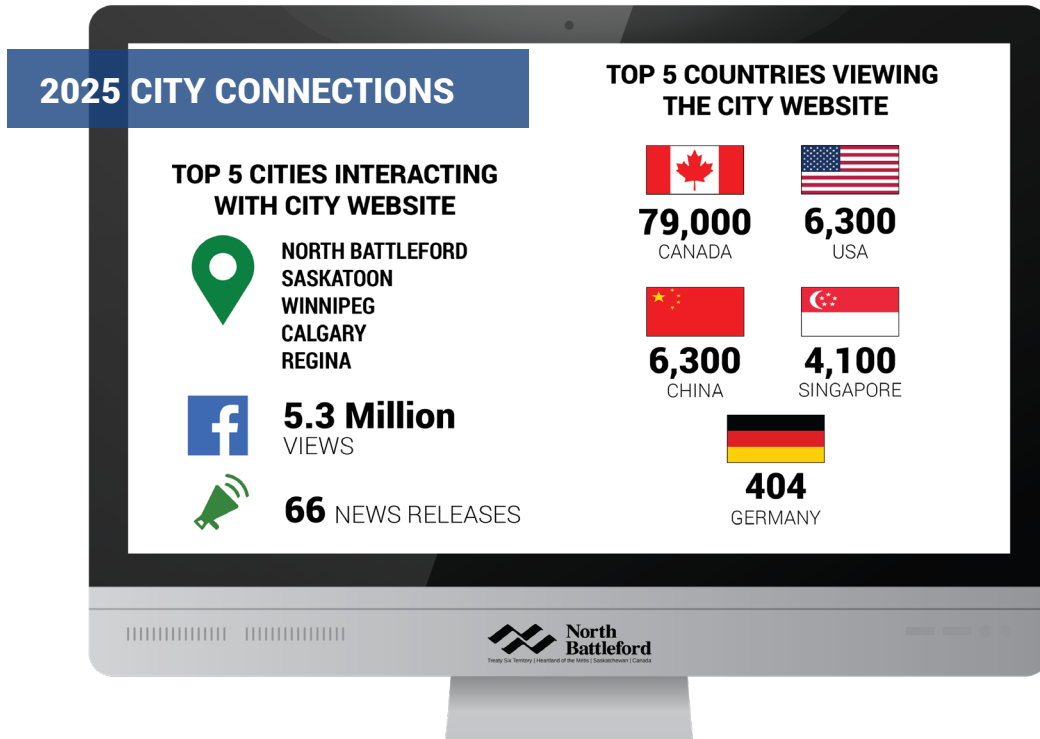
CITY RESPONSE AND SUPPORT FOR THE 2025 WILDFIRE EVACUEES

In 2025, the City supported over 160 evacuees coming from northern Saskatchewan, including communities such as La Ronge, Montreal Lake Cree Nation, Canoe Lake, and neighbouring areas. The City provided accommodation coordination, interagency response, access to recreation facilities such as the Battlefords CO-OP Aquatic Centre and NationsWEST Field House, and supported community wellbeing through wellness activities and donated services. In addition, municipal operations and administration supported evacuees through public communications, coordination of donations, enhanced waste and meal-centre services, and health and social service coordination.



INVOLVEMENT OF COMMUNITY AGENCIES

City Council approved approximately \$1.59 million in funding to various organizations delivering social and community support services to residents. This included \$60,000 allocated through the Community Development Financial Assistance Program, which provides third party grants to community organizations in North Battleford. Funding under this program is approved annually by Council, and eligible organizations may apply through a formal City application process.



COMMUNITY BBQs

The City continued to hold free community BBQs. The intent of these barbecues is to promote neighbourhood engagement and to build a greater sense of community spirit, which ultimately leads to improved community safety.





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Roads, We all love to complain about them. But not this time.

After observing the work and expertise that goes into fixing a street properly, we want to commend Mr. Joe Gagne and his crew for the great job they did on the Territorial Drive entrance to our Sobeys store.

- Ron and Grace Lang, North Battleford Sobeys

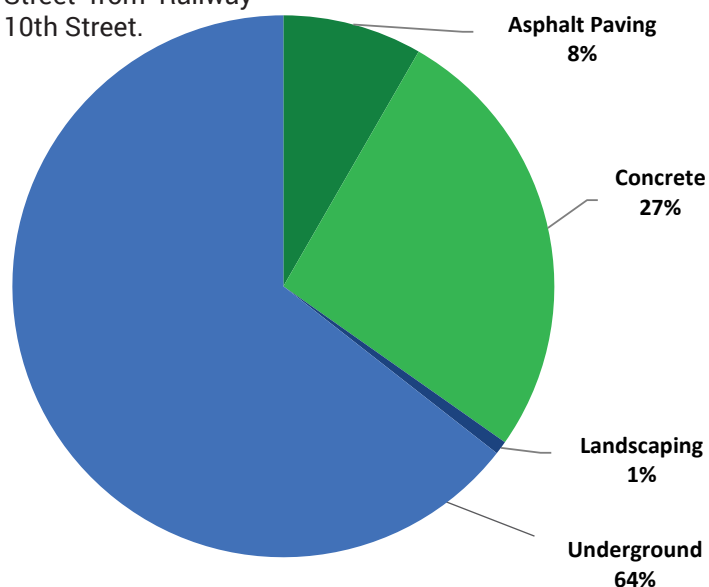
UNDERGROUND PIPE AND ASPHALT REPLACEMENT (UPAR)

Council has prioritized the condition of the City’s roads, water lines, sewer lines, and sidewalks by applying a dedicated annual levy, the UPAR levy, which goes directly toward improving this critical infrastructure.

In 2025, the Underground Pipe and Asphalt Replacement Program (UPAR) focused on rehabilitation of 110th Street from Railway Avenue to halfway through the 900 Block of 110th Street.

This project included:

- Water main pipes replaced – 800 meters
- Sewer main pipes replaced – 800 meters
- Catch basins installed – 12 pieces
- Sidewalk replacement – 940 meters
- Curbs & gutters installed – 1,130 meters
- Asphalt installed – 1,800 tonnes (approximately 10,000 sq. metres)
- Pedestrian ramps installed – 15 pieces
- Landscaping renewed – 765 sq. meters



The UPAR projects in 2025 also included:

- sidewalk, curbs, and gutters were replaced on both sides of the 1300 Block of 110th Street
- a new sidewalk on the north side of 15th Avenue, between 107th and 108th Streets
- replacement of the sidewalk on both sides of 14th Avenue between 94th and 95th Streets
- replacement of sidewalks on both sides of a portion of the 1400 Block of 94th Street



SIGNIFICANT INVESTMENTS MADE BY THE CITY

The 2025-year capital investment was just under \$7 million dollars. The following were some of the larger projects for the year.

- Ultraviolet lamp upgrades at the waste water treatment plant
- Adding a new Splash Park to the City
- Sidewalk resurfacing between Pioneer Ave - Battleford Road to 110th Street
- Continued work to replace two wells and are expected to be completed in 2026
- Continued with the UPAR program

COMMUNITY WELLBEING

COMMUNITY SAFETY OFFICERS IN NORTH BATTLEFORD

The Community Safety Officer (CSO) Program in North Battleford continues to play a vital role in maintaining public safety and supporting community wellbeing. In 2025, CSOs responded to more than 12,000 calls for service, addressing a wide range of incidents including property-related offences, parking and traffic enforcement, minor theft investigations, and proactive foot patrols within the downtown core.

Throughout 2025, the CSO Department operated at approximately 30% of its approved staffing level, which significantly

impacted service capacity. Despite these constraints, members remained committed to delivering effective and responsive service to the community while working closely with the Battlefords RCMP detachment and Citizens on Patrol on joint proactive initiatives. The Department's work with Battlefords RCMP on various policing matters includes scene security, impaired driving enforcement initiatives, and investigations involving thefts under \$5000.

The Department maintains full certification in defensive tactics through the Saskatchewan Police

College, with all CSO members holding current use of force recertification. Community Safety Officers play a key role in the City's Community Safety & Wellbeing Plan working group by facilitating collaboration between the Department and community-based organizations. This partnership enables a more informed, wellness-oriented response to service calls involving social issues.

As Peace Officers, members of the CSO Department are authorized to enforce all City of North Battleford bylaws as well as 13 Provincial statutes.



NORTH BATTLEFORD RCMP GANG TASK FORCE UNIT

In 2025, the Battlefords RCMP Gang Task Force continued to target violent and prolific offenders, individuals involved in the drug trade, persons in possession of illegal firearms, and those known to participate in gang activity. Since August 2024, the Battlefords RCMP Gang Task Force has been a part of the provincial RCMP Saskatchewan Enforcement Response Team, becoming the Crime Reduction Team – Gang Task Force. This past year, the Gang Task Force completed several proactive investigations to disrupt and dismantle criminal activity in North Battleford. The

Gang Task Force seized 24 firearms and 20 miscellaneous weapons, significantly reducing risk to the public.

The Battlefords RCMP Gang Task Force executed 14 search warrants in 2025, seizing more than 1320 grams of cocaine, over 2700 grams of methamphetamine, 246 grams of MDMA, other illicit drugs, cutting agents, over \$38,000 in cash, and recovered 9 stolen vehicles. In addition to proactive investigations, the Gang Task Force also assisted the Saskatchewan RCMP's Major Crimes Unit and frontline officers with multiple investigations.

With these outcomes and proactive initiatives, the Battlefords RCMP Gang Task Force Unit has made a public statement about the enforcement surrounding drug trafficking, gang activity, and violent offenses in the area, which serves to provide a safer community for the residents of North Battleford.

The RCMP Gang Task Force Unit will continue to support the City with the other partners such as CSOs, the Fire Department, Saskatchewan Marshals Services, and Citizens on Patrol Units.

UTILITY SERVICES

The Water and Wastewater Treatment Plants run continuously throughout the year and are closely monitored by staff and a remote monitoring system. In 2025:

- 1,905,261 cubic meters of raw sewage was treated
- Lystek produced 4,260 cubic meters of bio-solids
- Lystek applied 4,407 cubic meters into fertilizer
- 1,729,033 cubic meters of water was treated



Waste Management stats:

- 8,146 metric tonnes of construction waste was diverted through recycling
- 12,002 metric tonnes of waste was received at the Waste Management Facility
- 519 metric tonnes of household waste was diverted from the City's Waste Management Facility through recycling, adding to the facility's lifespan



FIRE SAFETY IN NORTH BATTLEFORD

The City of North Battleford continues to be well-served by a dedicated and professional composite fire department. Throughout 2025, the North Battleford Fire Department demonstrated exceptional leadership, resilience, and compassion while responding to the evolving needs of our community.

In 2025, the Fire Department responded to 816 calls for service, reflecting a notable 22% increase from 2024. The Department continues to increase community engagement and collaborative enforcement strategies focusing on unsafe and fire-risk properties. This includes building closures and demolitions.

The North Battleford Fire Department is committed to professional development and provincial initiatives, which was evident in 2025 through its role in supporting the Saskatchewan Public Safety Agency (SPSA), Saskatchewan Association of Fire Chiefs (SAFC), and the Saskatchewan Volunteer Firefighters Association fire service events.

The North Battleford Fire Department supported and

participated in the Provincial State of Emergency for one of the worst wildfire seasons in provincial history, by contributing to firefighting efforts in the La Ronge region, while also attending to four structure fires during the deployment.

The Fire Department remains committed to fire prevention and public education. In 2025, the Department expanded its free smoke detector installation and home safety inspection program, focusing on at-risk households. The Department also participated in numerous school visits, safety demonstrations, and public engagement events. Finally, the Fire Department made proactive use of its specially equipped 'Rehab Bus' throughout 2025. This mobile unit has been designated to serve as a vital warming center during periods of extreme winter weather as part of the City's Cold Weather Strategy. When deployed to a structure fire, the Rehab Bus provides a safe, heated space for firefighter recovery and shelter for persons displaced by fire at a scene.

DID YOU KNOW?

A major fire requires between **5-19** trained personnel to properly mitigate the impact. Major structure fires continue to be a noted concern for North Battleford Fire Department.

2025 FIRE STATS



11 day deployment to La Ronge wildfires



Responded to 15 residential and 2 commercial fires



Extinguished 4 major fires in 2025



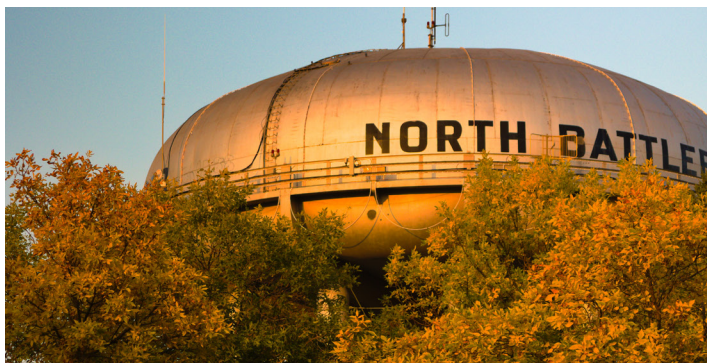
Responded to 68 motor vehicle collisions

COMMUNITY STABILITY

ECONOMIC DEVELOPMENT INITIATIVES

● ECONOMIC DIVERSITY AND COMMUNITY GROWTH

The City of North Battleford continues to make meaningful progress in advancing economic diversity and supporting sustainable community growth. Several key initiatives and developments over the past year reflect Council's commitment to strengthening the local economy and attracting new investment.



“

It's exciting to see developers looking at our community and recognizing that we are on the cusp of something big here.

- Councillor Greg Lightfoot

● MAJOR LAND SALE FOR MIXED-USE DEVELOPMENT

The City finalized a \$1.9 million land sale for a significant mixed-use commercial and residential project. This development represents one of the largest investments in the City and is expected to serve as a catalyst for future growth in the surrounding area. All requirements to transfer the land are anticipated to be completed in 2026.

● APPROVAL FOR A NEW MULTI-UNIT RESIDENTIAL COMPLEX

Council approved the sale of land to facilitate construction of a minimum 60-unit apartment building, aimed at increasing housing availability and supporting population growth. This project responds directly to community needs for expanded housing options. The subdivision process is expected to be completed in 2026.

● ADVANCEMENT OF A LARGE-SCALE LAND SALE AND BUSINESS EXPANSION

A major land sale proposal—connected to a substantial business expansion is now in its final stages. Council has approved the overall direction, and public information is expected to be available soon. This initiative reflects ongoing efforts to attract new investment while retaining and expanding existing local businesses.

● PARTNERSHIP WITH THE MÉTIS NATION

In 2024, the City completed a land sale to the Métis Nation for the development of a new facility. Substantial construction activities took place throughout 2025, with construction expected to reach completion in 2026, delivering additional cultural, economic, and community benefits.

“

Supporting local businesses supports our neighbours, strengthens jobs, and keeps dollars within our community. North Battleford is 'open for business' as we look to grow & prosper.

- Councillor Rodney Fedler

● INTERNATIONAL SHOPPING CENTRE CONFERENCE- WHISTLER

The City along with Frontier Mall and Red Pheasant First Nations, attended the annual trade show in Whistler to promote development in North Battleford.



● ECONOMIC DEVELOPMENT FRAMEWORK AND ADVISORY COMMITTEE

During 2025, Council approved a new structure for a formal Economic Development Program, including the creation of an Economic Development Advisory Committee. In 2026, the City will move forward into the implementation phase.

The program is designed to:

- Provide a more coordinated and strategic approach to business attraction and retention
- Strengthen collaboration between municipal leadership, local industry, and community stakeholders
- Support long-term planning and investment readiness
- Guide policy development that enhances economic resilience

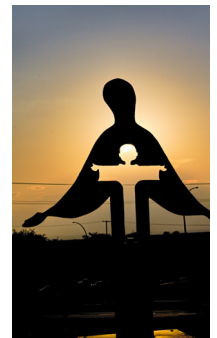
The Advisory Committee will play a central role in helping to identify opportunities, evaluating challenges, and positioning the City to become more competitive in a rapidly changing economic landscape.

PARKS & RECREATION



PARKS AND CEMETERIES

- Splash Parks opened May 31st and closed mid-September for the season.
- Connaught splash pad was installed and the grand opening will be in 2026.
- During winter break, Wintertainment showcased a variety of indoor and outdoor activities.
- For Canada Day celebrations on July 1st, attendees enjoyed a fun-filled day featuring games, inflatables, a BBQ lunch, musical entertainment, crafts, and a R.C car race. Fireworks were launched from King Hill.
- Supported numerous community events and activities, including tournaments, celebrations, and public gatherings.
- Throughout the summer, staff recruitment posed a challenge. The shortage of staff led to delays in mowing cycles and weed control schedules.
- The Vic Pearsall Splash Park was installed in September and will be having its grand opening in June 2026.
- Adoption of the Trails Master Plan. This plan provides a long-term framework for enhancing recreational opportunities, promoting physical and mental health, and improving safe, non-vehicular connections across the city.
- Cemetery mapping started in 2025 and converts historical paper cemetery records into GIS-based maps.
- 2025 maintained the cost recovery in alignment with the Cemetery Bylaw. This bylaw also contributes to the perpetual care fund for future cemetery development and maintenance.



GALLERIES

Both the Chapel Gallery and The Allen Sapp Gallery provided many events to the community. Some of the 2025 highlights include:

- Hosted a day of the Winter Story Telling Festival.
- Unveiling of the plaque for Annie Peyachew attracted a large audience, in the spirit of reconciliation.
- 2025 Round Dance in Memory of Allen Sapp was held with over 500+ people attending.
- The Allen Sapp Gallery welcomed numerous adult visitors as well as a series of student tours over the course of the year.
- Tourists continue to visit from throughout Saskatchewan, and from across Canada, with an increase of visitors from international destinations in 2025, not seen since pre 2020.



“

Investing in youth strengthens our community's future. By removing barriers and creating opportunities, we help young people succeed, building a more resilient North Battleford.

- Councillor Dennis Mercer



ARENAS

- Free skating programs were offered at both arenas.
- Some of the dry floor rentals included: ball hockey, rodeo, cirque event, bull riding and more.

DON ROSS COMMUNITY CENTRE

Rentals remained consistent throughout the year. Like in previous years, the centre offered many activities and courses such as free skating, weddings, high school graduations, elections, air cadet parade, conferences, and many more events.

INNOVATIONPLEX

- From the membership at the Innovation Plex, 62% were North Battleford residents, 17% were from the Town of Battleford and the remaining 21% were from various other communities.
- From swimming lessons at the Co-Op Aquatic Centre, 54% were North Battleford residents, 27% from Town of Battleford and 19% from surrounding communities such as Meota and Edam.
- 66 people took leadership courses in aquatic life-saving skills.

AWARD FOR
FINANCIAL REPORTING



Government Finance Officers Association

**Canadian Award
for
Financial Reporting**

Presented to

**City of North Battleford
Saskatchewan**

For its Annual
Financial Report
for the Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of North Battleford for its annual financial report for the fiscal year ended December 31, 2024. The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.

FINANCIAL STATEMENT

DISCUSSION & ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

DIRECTOR OF FINANCE MESSAGE

On behalf of the City's Finance Department, I am pleased to present the 2025 Annual Report for the City of North Battleford. This report provides an overview of the City's activities, key achievements, Audited Financial Statements, and accompanying discussion and analysis.

The City's management is responsible for the preparation and presentation of the financial statements. The City's Consolidated Financial Statements have been prepared in accordance with Canadian Public Sector Accounting Standards as recommended by the Chartered Professional Accountants of Canada. The Consolidated Financial Statements have been audited by BDO Canada LLP. The statements include divisions of City business, facilities, operating entities, and other entities which are either owned or controlled by the City of North Battleford.

Throughout 2025, the City operated in a challenging financial environment. In addition to ongoing inflationary pressures and elevated market pricing driven by tariffs and broader economic uncertainty, the City experienced increased costs across both operating and capital programs. In response to these challenges, Administration worked closely with City Council to actively manage financial risks while continuing to advance community priorities. Council further supported provincial government efforts to protect the Canadian economy from the United States of America's tariffs by prioritizing Canadian goods and services in City purchasing decisions, helping to improve cost certainty and strengthen supply stability.

At the same time, the City invested almost \$7 million in capital projects to improve aging infrastructure and reduced long-term debt by approximately \$2.3 million.

I would like to extend my sincere appreciation to the Finance Department team for their hard work and dedication and to all Departments for their collaboration. Their collective efforts made it possible to deliver this Annual Report and to continue providing reliable financial information to support Council decision making and public confidence.

Respectfully submitted,



Margarita Pena, CPA
Director of Finance

June 22, 2026

DEPARTMENT COSTS PER RESIDENT

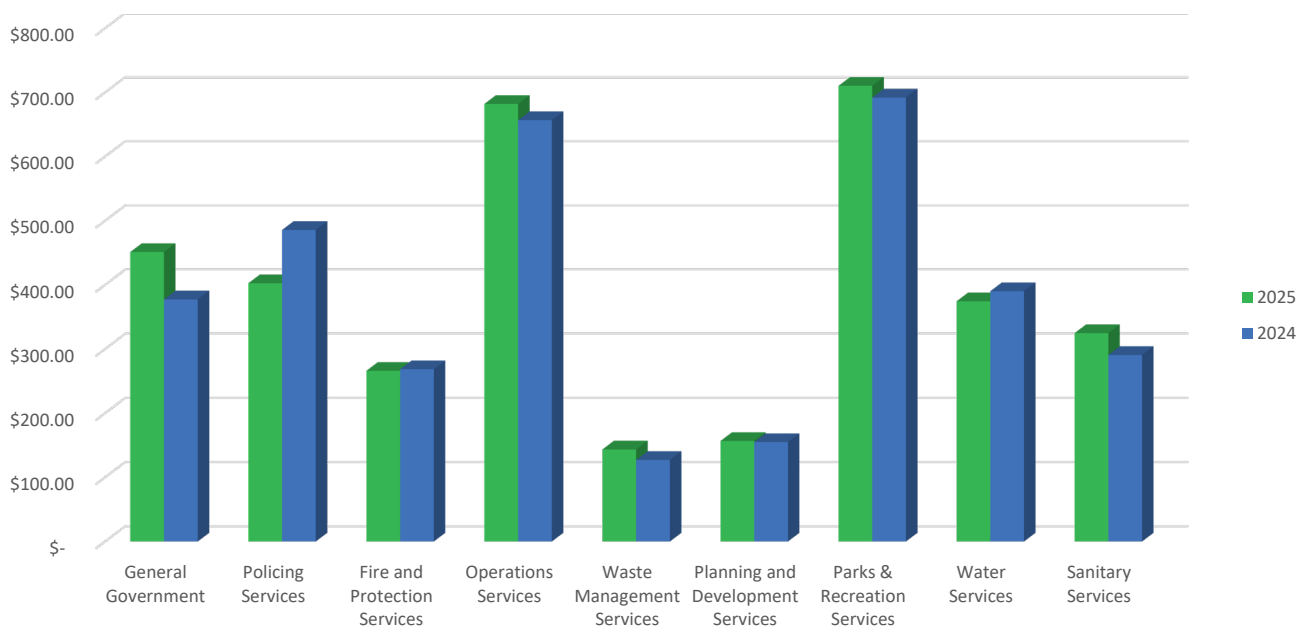
FOR THE YEAR ENDED DECEMBER 31, 2025

Department Costs Per Resident measures the cost of each City department on a per-resident basis. Overall, the total cost per resident increased from \$3,443.57 in 2024 to \$3,512.01 in 2025, representing a 1.99% year-over-year increase. The cost of City wages and benefits for all residents in 2025 was \$1,240.36 compared to \$1,207.37 in 2024, a 2.73% increase.

TABLE 1.0 - DEPARTMENT COSTS PER RESIDENT

DEPARTMENT	POPULATION	DEPARTMENT COSTS	PER RESIDENT	WAGES & BENEFITS	PER RESIDENT
General Government Services	13,940	\$ 6,290,687	\$ 451	\$ 2,558,497	\$ 184
Policing Services	13,940	\$ 5,611,829	\$ 403	\$ 569,810	\$ 41
Fire and Protection Services	13,940	\$ 3,709,611	\$ 266	\$ 2,782,782	\$ 200
Operations Services	13,940	\$ 9,509,184	\$ 682	\$ 2,463,760	\$ 177
Waste Management Services	13,940	\$ 2,001,230	\$ 144	\$ 627,209	\$ 45
Planning and Development Services	13,940	\$ 2,184,344	\$ 157	\$ 977,159	\$ 70
Parks & Recreation Services	13,940	\$ 9,902,093	\$ 710	\$ 4,133,919	\$ 297
Water Services	13,940	\$ 5,219,909	\$ 374	\$ 1,861,830	\$ 134
Sanitary Sewer Services	13,940	\$ 4,528,465	\$ 325	\$ 1,315,677	\$ 94
Total		\$ 48,957,352	\$ 3,512	\$17,290,642	\$ 1,240

TABLE 2.0 - DEPARTMENT COSTS PER RESIDENT



STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

A summarized Statement of Operations (Statement 2) for the past five years is reflected in Table 3.0 below. Compared to last year, Revenues decreased by 0.8% and Expenses increased by 2%. This year's total surplus decreased by 30.1%. Taking a long-term view, compared to five years ago, both revenues and expenses increased by 0.3% and 18.4% respectively.

TABLE 3.0 - FIVE YEAR STATEMENT OF OPERATIONS

	2025	2024	2023	2022	2021	CHANGE
Total Revenues	\$ 52,199,905	\$ 52,641,302	\$ 50,265,476	\$ 48,096,546	\$ 52,032,017	-0.8%
Total Expenses	\$ 48,957,352	\$ 48,003,359	\$ 47,335,380	\$ 44,639,014	\$ 41,355,367	2.0%
Total Surplus (Deficit)	\$ 3,242,552	\$ 4,637,943	\$ 2,930,096	\$ 3,457,532	\$ 10,676,650	-30.1%

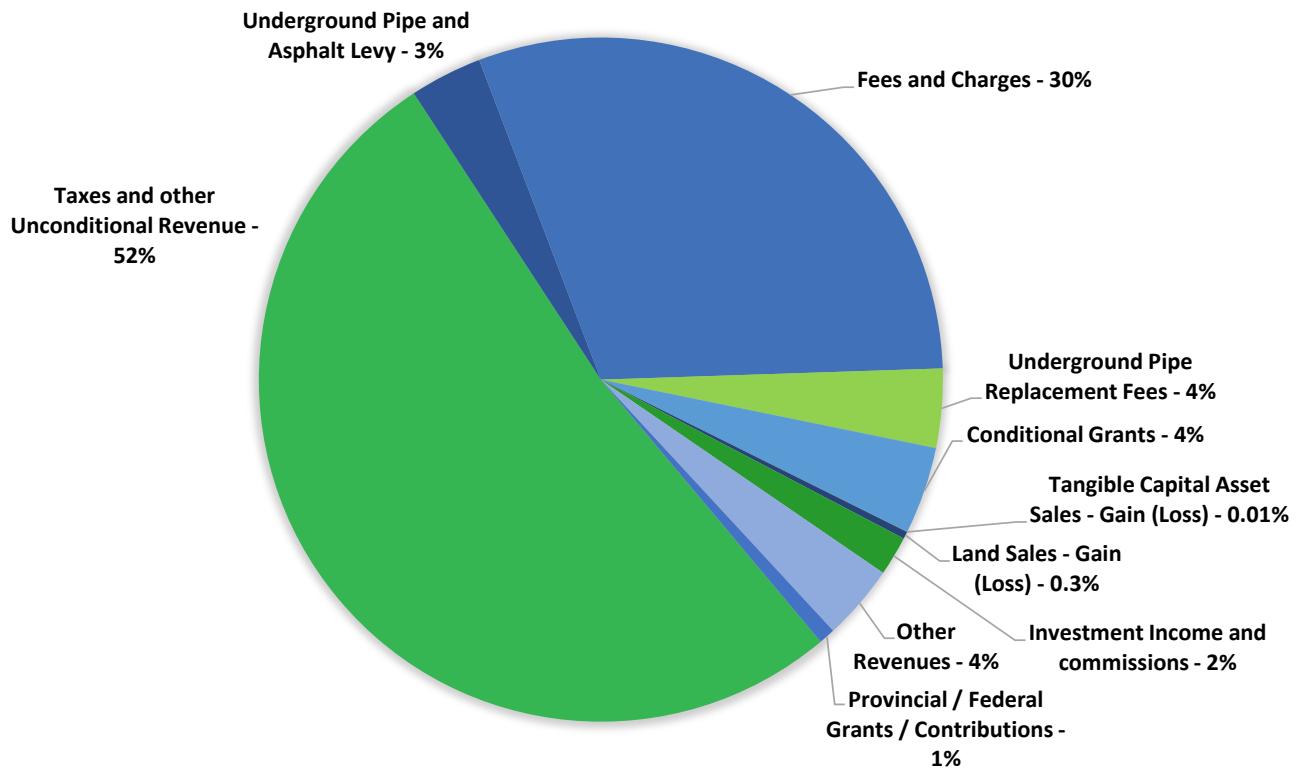


REVENUES

FOR THE YEAR ENDED DECEMBER 31, 2025

The City has two primary sources of revenue that are prevalent from other revenue intakes. The largest revenue source comes from property taxes and other unconditional revenue, comprising 52% of all revenue. The second largest revenue source is fees and charges at 30%. Combined, these revenue streams equal 82% of the overall City revenue. Examples of Fees and Charges include entry fees at the aquatic centre, water and sanitary sewer charges, and landfill entry fees.

TABLE 4.0 - 2025 SUMMARY OF REVENUES



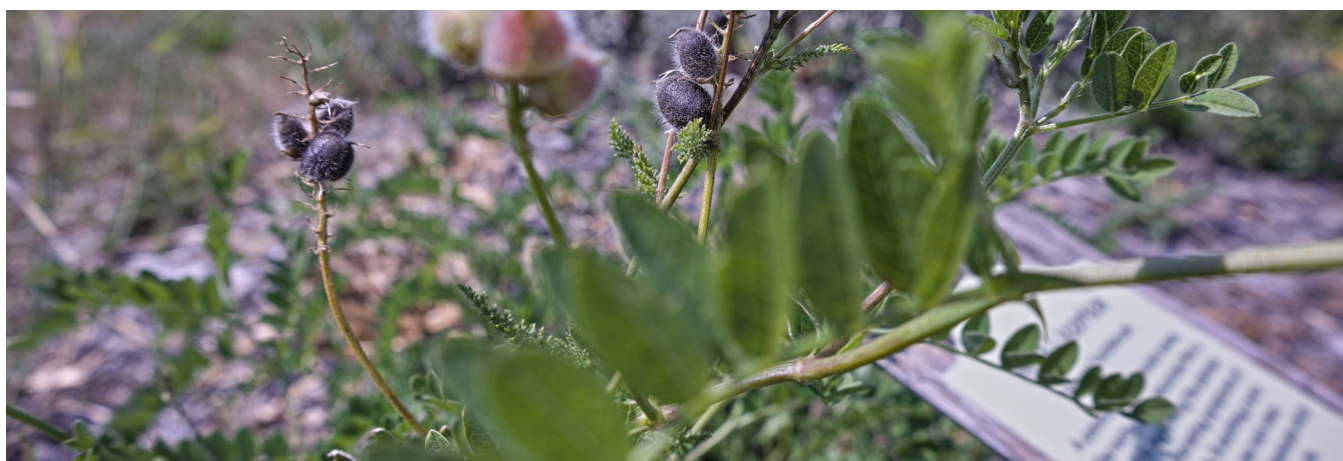
REVENUE COMPARISON

FOR THE YEAR ENDED DECEMBER 31, 2025

Overall revenues remained stable in 2025, with total revenues of \$52,199,905 compared to \$52,641,302 in 2024. Taxes and other unconditional revenue increased by 4.35%, primarily due to higher residential and commercial taxes and tax penalties applied during the year. Provincial and federal grants decreased by approximately \$2.8 million compared to 2024, as some projects were deferred to a future year. Over the past five years, the City's revenues have remained consistent in structure, with taxes and user fees continuing to make up the largest share.

TABLE 5.0 - FIVE YEAR SUMMARY OF REVENUES

	2025	2024	2023	2022	2021
Taxes and other Unconditional Revenue - 52%	\$ 27,091,661	\$ 25,962,525	\$ 24,919,312	\$ 23,369,012	\$ 22,712,743
Underground Pipe and Asphalt Levy - 3%	\$ 1,785,531	\$ 1,753,299	\$ 1,740,353	\$ 1,496,321	\$ 1,487,077
Fees and Charges - 30%	\$ 15,799,485	\$ 15,169,556	\$ 14,299,202	\$ 13,866,444	\$ 13,081,637
Underground Pipe Replacement Fees - 4%	\$ 1,949,909	\$ 1,943,108	\$ 1,942,423	\$ 1,947,091	\$ 1,954,440
Conditional Grants - 4%	\$ 2,154,010	\$ 1,718,018	\$ 2,680,644	\$ 1,997,996	\$ 1,480,916
Tangible Capital Asset Sales - Gain (Loss) - 0.01%	\$ 4,759	\$ 165,555	\$ 98,119	\$ 11,999	\$ 35,099
Land Sales - Gain (Loss) - 0.3%	\$ 179,143	\$ 26,645	\$ (7,383)	\$ (3,889)	\$ 1,001,251
Investment Income and commissions - 2%	\$ 972,985	\$ 883,541	\$ 991,715	\$ 563,455	\$ 540,752
Other Revenues - 4%	\$ 1,861,854	\$ 1,762,475	\$ 1,622,167	\$ 1,593,611	\$ 1,718,756
Provincial / Federal Grants / Contributions - 1%	\$ 400,569	\$ 3,256,579	\$ 1,978,924	\$ 3,254,505	\$ 8,019,346
Total	\$ 52,199,905	\$ 52,641,302	\$ 50,265,476	\$ 48,096,545	\$ 52,032,017



TAXABLE ASSESSMENT AND PROPERTY TAXATION

FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE 6.0 - FIVE YEAR SUMMARY OF PROPERTY TAXES

5 YEAR MILL RATES	2025	2024	2023	2022	2021
Taxable Assessment	\$1,116,353,445	\$1,169,570,850	\$1,156,165,213	1,158,144,148	\$1,157,893,365
Mill Rates					
Uniform Mill Rate	17.69	17.111	17.111	15.653	14.752
MUNICIPAL FACTOR					
Residential	0.3830	0.3755	0.3620	0.3731	0.3790
Condominium	0.3830	0.3755	0.3620	0.3731	0.3790
Condo Parking/Garage	0.3830	0.3755	0.3620	0.3731	0.3790
Vacant Residential Land	0.6000	0.6200	0.6200	0.6400	1.5900
Agriculture	0.9700	1.1277	1.0800	1.1000	1.3870
Multi-Family	1.0600	1.0546	1.0100	1.0780	0.9999
Personal Care Home	1.0600	1.0546	1.0100	1.0780	0.9999
Elevators	1.1300	1.4723	1.4100	1.4633	1.4784
Pipelines & Railways	0.4510	0.5357	0.5130	0.5230	0.5230
Commercial	1.2700	1.1569	1.1070	1.1416	1.1880
Large Commercial/Industrial	1.5800	1.2850	1.1750	1.3589	1.3601
Vacant Commercial Buildings - Key Commercial Corridor	2.2458	2.2141	2.5240	1.3600	0.7300
Minimum Tax	\$ 446.73	\$ 428.44	\$ 410.30	\$ 389.50	\$ 370.56
School Mill Rate	1.07-7.49	1.42-9.88	1.42-9.88	1.42-9.88	1.42-9.88
Base Taxes					
Residential	896.36	856.78	820.51	778.92	741.05
Condominium	896.36	856.78	820.51	778.92	741.05
Multi-Family	896.36	856.78	820.51	778.92	741.05
UPAR	5.06	5.06	5.06	4.36	4.36

TABLE 7.0 - FIVE YEAR SUMMARY OF TAX REVENUE AND RECEIVABLES

	2025	2024	2023	2022	2021
Taxation Revenue	\$ 20,059,788	\$ 19,201,098	\$ 18,544,046	\$ 17,507,347	\$ 16,819,666
Population	13,940	13,940	13,940	13,836	13,836
Taxation Revenue per Resident	\$ 1,439	\$ 1,377	\$ 1,330	\$ 1,265	\$ 1,216
Tax Receivable at End of Year	\$ 2,160,878	\$ 3,425,120	\$ 3,756,337	\$ 3,955,223	\$ 3,348,355
Tax Receivable % of Tax Revenue	11%	18%	20%	23%	20%
Taxation as a % of Overall Revenue	38%	37%	37%	37%	42%

EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2025

In 2025 the total operating expenses were \$48,957,352 which included:

- Wages and Benefits at \$17,290,642 compared to \$16,830,704 in 2024, an increase of \$459,938
- Contractual Services at \$11,619,566 compared to \$12,408,319 in 2024, a decrease of \$788,753
- Subscriptions and Memberships at \$187,067 compared to \$192,585 in 2024, a decrease of \$5,518
- Utilities at \$2,521,692 compared to \$3,042,955 in 2024, a decrease of \$521,263
- Maintenance, Materials & Supplies at \$4,279,655 compared to \$4,211,580 in 2024, an increase of \$68,075
- Travel at \$273,473 compared to \$172,654 in 2024, an increase of \$100,819
- Amortization at \$8,759,009 compared to \$8,179,277 in 2024, an increase of \$579,732
- Interest at \$942,138 compared to \$980,867 in 2024, a decrease of \$38,729
- Insurance at \$757,694 compared to \$741,723 in 2024, an increase of \$15,971
- Allowance for Uncollectible at \$958,745 compared to \$208,968 in 2024, an increase of \$749,777
- Grants and contributions at \$933,849 compared to \$891,585 in 2024, a decrease of \$42,264
- Other expenses at \$325,223 compared to \$37,555 in 2024, an increase of \$287,668

EXPENSE OBSERVATIONS

Departmental expense comparisons for 2025:

- General Government expenses were \$6,290,687 compared too \$5,2345,425 in 2024
- Policing Services expenses were \$5,611,829 compared to \$6,770,181 in 2024
- Fire & Protective Services expenses were \$3,709,611 compared to \$3,743,760 in 2024
- Operations Services expenses were \$9,509,184 compared to \$9,176,397 in 2024
- Waste Management (Landfill) expenses were \$2,001,230 compared to \$1,772,495 in 2024
- Planning & Development Services expenses were \$2,184,344 compared to \$2,161,737 in 2024
- Parks & Recreation expenses were \$9,902,093 compared to \$9,652,674 in 2024
- Water services expenses were \$5,219,909 compared to \$5,439,353 in 2024
- Sanitary Sewer expenses were \$4,528,465 compared to \$4,052,338 in 2024



TABLE 8.0 - 2025 EXPENDITURES BY TYPE

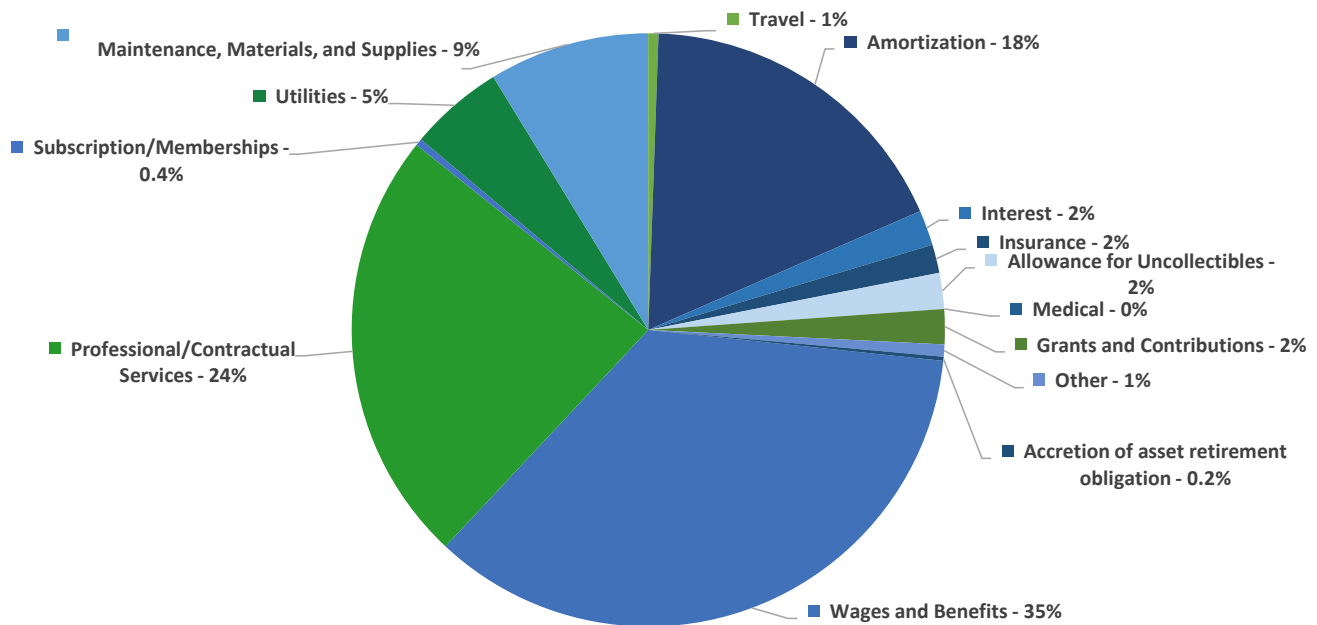


TABLE 9.0 - FIVE YEAR EXPENSES BY TYPE

	2025	2024	2023	2022	2021
Wages and Benefits - 35%	\$ 17,290,642	\$ 16,830,704	\$ 15,807,040	\$ 14,891,621	\$ 13,954,052
Professional/Contractual Services - 24%	\$ 11,619,566	\$ 12,408,319	\$ 12,494,353	\$ 11,758,996	\$ 11,015,586
Subscription/Memberships - 0.4%	\$ 187,067	\$ 192,585	\$ 203,536	\$ 139,139	\$ 147,080
Utilities - 5%	\$ 2,521,692	\$ 3,042,955	\$ 3,081,206	\$ 2,771,785	\$ 2,570,763
Maintenance, Materials, and Supplies - 9%	\$ 4,279,655	\$ 4,211,580	\$ 4,146,687	\$ 4,258,556	\$ 3,428,773
Travel - 1%	\$ 273,473	\$ 172,654	\$ 184,368	\$ 162,881	\$ 15,149
Amortization - 18%	\$ 8,759,009	\$ 8,179,277	\$ 7,819,761	\$ 7,398,811	\$ 7,307,554
Interest - 2%	\$ 942,138	\$ 980,867	\$ 1,275,045	\$ 1,582,877	\$ 1,288,985
Insurance - 2%	\$ 757,694	\$ 741,723	\$ 706,498	\$ 564,430	\$ 409,137
Allowance for Uncollectibles - 2%	\$ 958,745	\$ 208,968	\$ 563,420	\$ (14,029)	\$ 448,886
Medical - 0%	\$ -	\$ 883	\$ 1,320	\$ 595	\$ 2,475
Grants and Contributions - 2%	\$ 933,849	\$ 891,585	\$ 878,082	\$ 955,346	\$ 656,852
Other - 1%	\$ 325,223	\$ 37,555	\$ 34,927	\$ 77,929	\$ 110,075
Accretion of asset retirement obligation - 0.2%	\$ 108,597	\$ 103,704	\$ 94,624	\$ 90,079	\$ -
Total	\$ 48,957,352	\$ 48,003,359	\$ 47,335,380	\$ 44,548,937	\$ 41,355,367

TABLE 10.0 - 2025 EXPENSES BY FUNCTIONAL AREA

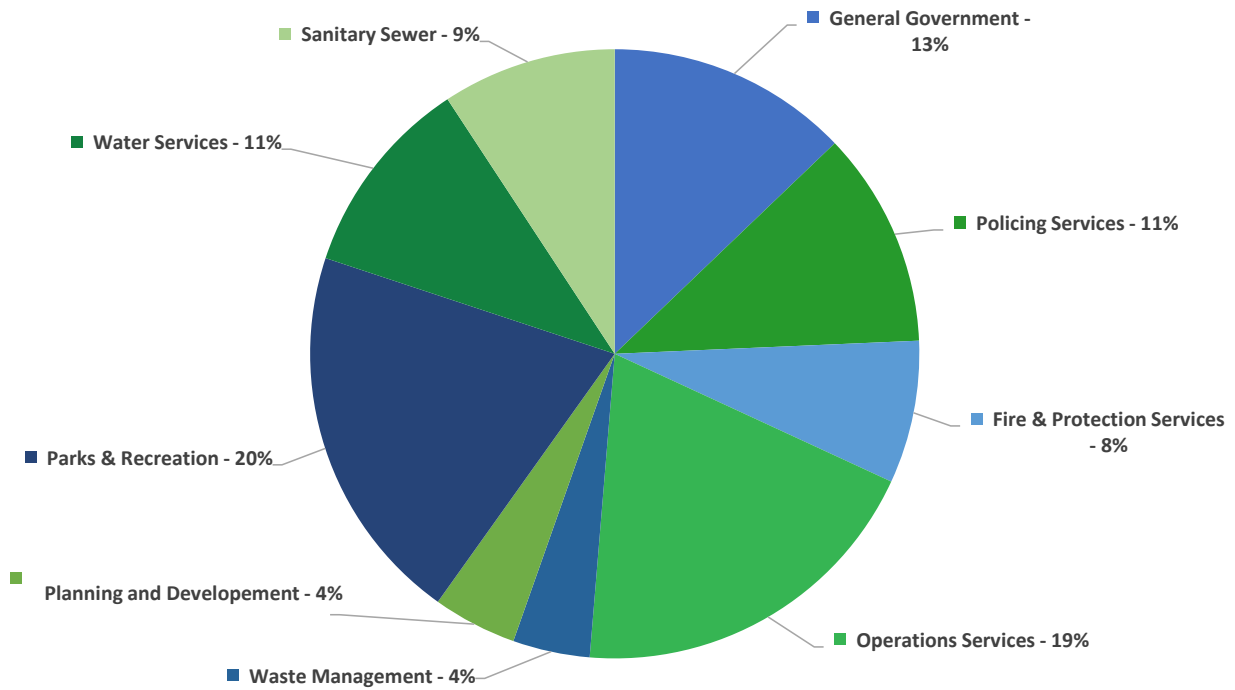


TABLE 11.0 - FIVE YEAR EXPENDITURES BY FUNCTIONAL AREA

	2025	2024	2023	2022	2021
General Government - 13%	\$ 6,290,687	\$ 5,234,425	\$ 5,518,829	\$ 4,933,604	\$ 4,895,168
Policing Services - 11%	\$ 5,611,829	\$ 6,770,181	\$ 6,588,560	\$ 6,290,300	\$ 6,134,248
Fire & Protection Services - 8%	\$ 3,709,611	\$ 3,743,760	\$ 3,649,660	\$ 3,522,587	\$ 3,480,377
Operations Services - 19%	\$ 9,509,184	\$ 9,176,397	\$ 9,061,085	\$ 8,047,368	\$ 7,078,732
Waste Management - 4%	\$ 2,001,230	\$ 1,772,495	\$ 1,867,696	\$ 1,898,235	\$ 1,574,143
Planning and Development - 4%	\$ 2,184,344	\$ 2,161,737	\$ 1,833,919	\$ 1,943,040	\$ 1,737,597
Parks & Recreation - 20%	\$ 9,902,093	\$ 9,652,674	\$ 9,590,322	\$ 8,951,592	\$ 7,953,216
Water Services - 11%	\$ 5,219,909	\$ 5,439,353	\$ 5,081,824	\$ 5,036,669	\$ 4,699,580
Sanitary Sewer - 9%	\$ 4,528,465	\$ 4,052,338	\$ 4,143,485	\$ 4,015,619	\$ 3,802,306
Total	\$ 48,957,352	\$ 48,003,359	\$ 47,335,380	\$ 44,639,014	\$ 41,355,367



FINANCIAL POSITION

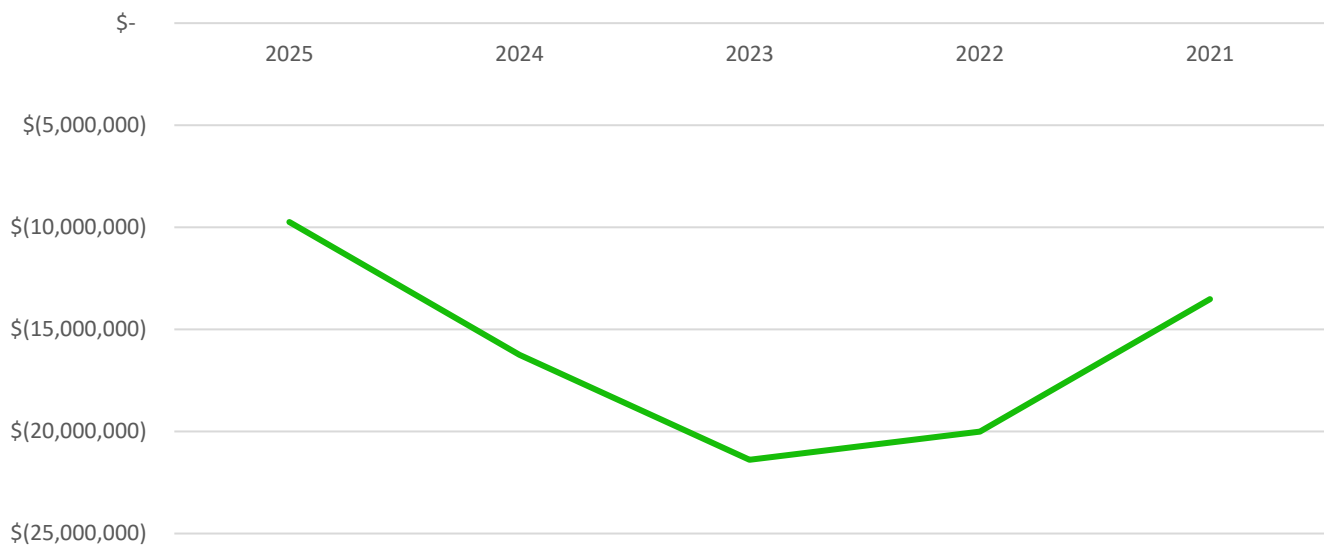
FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE 12.0 - FIVE YEAR SUMMARY OF STATEMENT OF FINANCIAL POSITION

	2025	2024	2023	2022	2021
Financial Assets	\$ 28,194,873	\$ 25,921,928	\$ 24,442,296	\$ 29,193,574	\$ 30,928,661
Financial Liabilities	\$ 37,931,147	\$ 42,165,893	\$ 45,834,789	\$ 49,204,539	\$ 44,442,875
Net Financial Debt	\$ (9,736,275)	\$ (16,243,965)	\$ (21,392,494)	\$ (20,010,966)	\$ (13,514,214)
Non-Financial Assets	\$ 198,501,347	\$ 200,668,497	\$ 199,818,759	\$ 194,596,608	\$ 184,452,392
Accumulated Surplus	\$ 188,765,072	\$ 184,424,533	\$ 178,426,266	\$ 174,585,643	\$ 170,938,178

The Net Financial debt improved by approximately \$6.5M in 2025. This positive trend reflects the stronger capacity and progress toward long-term fiscal sustainability. However, the City remains in a net debt position, indicating that liabilities still exceed financial assets and that continued efforts are required to further strengthen the City's financial position.

TABLE 13.0 - NET FINANCIAL ASSET POSITION



CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2025

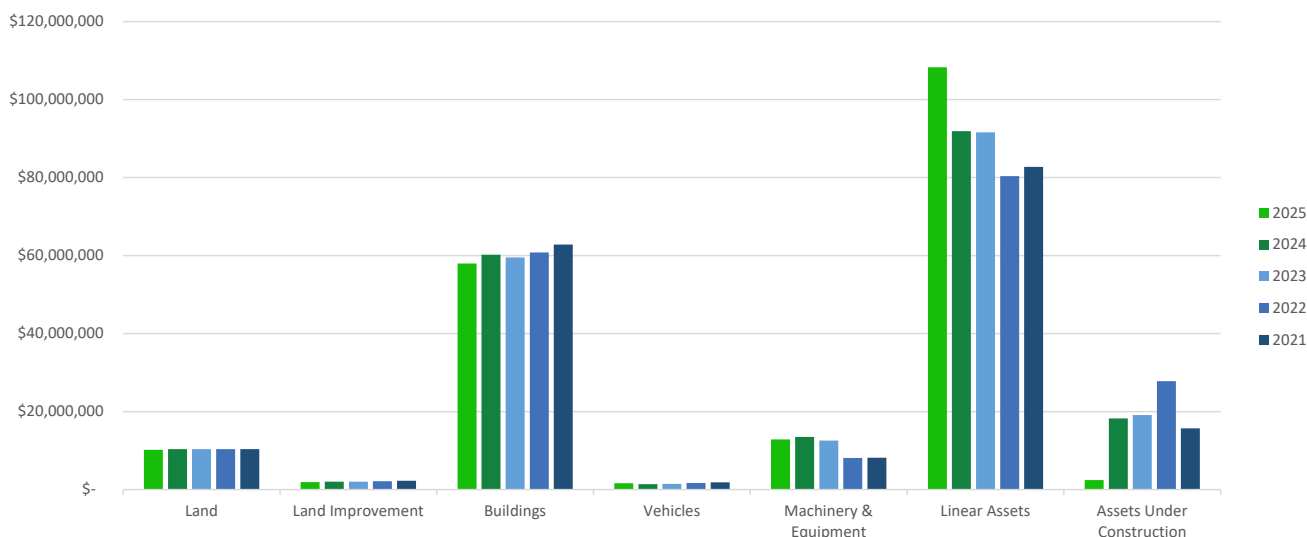
TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to the acquisition, construction, development, or betterment of the asset. The cost less residual value of the tangible capital assets are amortized on a straight-line basis over the asset's estimated useful life, ranging from five to sixty years. The City's investment in capital assets (or net book value) for its governmental and business-type activities as of December 31, 2025, amounts to \$195,183,262 compared to \$197,608,969 in 2024. This investment in capital assets includes infrastructure, improvements to land, and buildings, machinery, fleet and equipment. As seen in table 14.1, the largest category remains linear assets at \$108,302,551 or 55.5% of all assets and consists of all roadways, water, and sanitary infrastructure in the City.

TABLE 14.0 - TANGIBLE CAPITAL ASSETS BY CATEGORY

	2025	2024	2023	2022	2021
Land	\$ 10,167,188	\$ 10,363,986	\$ 10,363,986	\$ 10,363,992	\$ 10,358,492
Land Improvement	\$ 1,887,414	\$ 2,039,728	\$ 2,005,009	\$ 2,125,933	\$ 2,230,548
Buildings	\$ 57,948,908	\$ 60,228,774	\$ 59,511,124	\$ 60,814,182	\$ 62,825,913
Vehicles	\$ 1,601,587	\$ 1,397,942	\$ 1,428,397	\$ 1,680,574	\$ 1,846,732
Machinery & Equipment	\$ 12,830,637	\$ 13,478,398	\$ 12,577,591	\$ 8,105,452	\$ 8,151,090
Linear Assets	\$ 108,302,551	\$ 91,879,723	\$ 91,596,423	\$ 80,391,933	\$ 82,754,023
Assets Under Construction	\$ 2,444,977	\$ 18,220,418	\$ 19,132,479	\$ 27,763,345	\$ 15,671,442
Total	\$ 195,183,262	\$ 197,608,969	\$ 196,615,009	\$ 191,245,411	\$ 183,838,240

TABLE 14.1 - TANGIBLE CAPITAL ASSETS BY CATEGORY



FIVE YEAR SUMMARY OF CAPITAL ADDITIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

Table 15.0 below reflects the capital additions over the past five years in each of the City's operational areas.

TABLE 15.0 - FIVE YEAR SUMMARY OF TANGIBLE CAPITAL ASSETS ADDITIONS

	2025	2024	2023	2022	2021
General Government Services	\$ 75,654	\$ 190,017	\$ 354,231	\$ 145,036	\$ 34,705
Policing Services	\$ 29,710	\$ 82,303	\$ -	\$ -	\$ -
Fire & Protection Services	\$ 159,189	\$ 232,060	\$ 428,315	\$ 341,806	\$ 120,321
Operations Services	\$ 3,014,262	\$ 3,689,766	\$ 10,051,435	\$ 776,614	\$ 3,423,508
Waste Management Services	\$ 28,608	\$ 708,122	\$ 66,049	\$ 10,860	\$ 72,855
Planning & Development Services	\$ 882	\$ 240,221	\$ (6,712,674)	\$ 5,925,816	\$ (1,062,221)
Parks & Recreation Services	\$ 542,899	\$ 2,781,187	\$ 1,693,893	\$ 1,483,416	\$ 731,623
Water Services	\$ 1,484,454	\$ 416,527	\$ 3,698,344	\$ 1,918,925	\$ 1,992,482
Sanitary Sewer Services	\$ 1,529,476	\$ 833,031	\$ 2,992,477	\$ 4,183,355	\$ 11,154,985
Total	\$ 6,865,133	\$ 9,173,236	\$ 12,572,070	\$ 14,785,828	\$ 16,468,258



DEBT

FOR THE YEAR ENDED DECEMBER 31, 2025

Long-term debt continues to decrease in 2025, with an outstanding balance of \$26,780,864 compared to \$29,112,030 in December 2024. Currently, the debt per resident in North Battleford is \$1,921.15 compared to \$2,088.38 in 2024.

TABLE 16.0 - LONG TERM DEBT SUMMARY

LENDER	LOAN BALANCE AS AT DECEMBER 31, 2025	LOAN RATE	ANNUAL CASH PAYMENTS	PURPOSE OF LOAN	MATURITY DATE
BMO	\$ 5,042,864	2.465%	\$ 870,206	Credit Union CUPlex	June 1, 2032
Royal Bank	\$ 4,575,000	5.35%	\$ 1,006,015	Sewage Treatment Plant	October 1, 2030
Royal Bank	\$ 3,159,000	3.24%	\$ 301,967	114th Street Expansion	September 2, 2039
Royal Bank	\$ 3,810,000	2.70%	\$ 328,348	Multiple Infrastructure Investments	November 19, 2040
Royal Bank	\$ 1,081,000	2.37%	\$ 86,848	Multiple Infrastructure Investments	November 21, 2041
Royal Bank	\$ 2,409,000	3.01%	\$ 146,653	Multiple Infrastructure Investments	January 4, 2043
Royal Bank	\$ 6,704,000	2.46%	\$ 321,995	Sewer Trunk	October 11, 2046
Total	\$ 26,780,864		\$ 3,284,220		

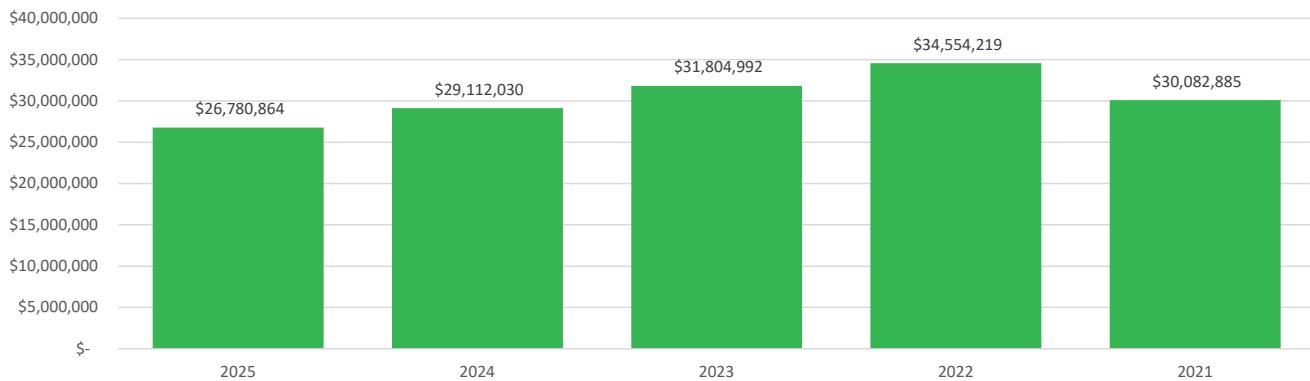


TABLE 17.0 - FIVE YEAR PER RESIDENT LONG TERM DEBT

	2025	2024	2023	2022	2021
Tax-Supported Debt	\$ 13,031,481	\$ 14,950,786	\$ 15,873,362	\$ 16,981,514	\$ 18,804,803
Self-Supported Debt	\$ 13,749,383	\$ 14,161,244	\$ 15,931,630	\$ 17,572,705	\$ 11,278,082
Gross External Debt	\$ 26,780,864	\$ 29,112,030	\$ 31,804,992	\$ 34,554,219	\$ 30,082,885
Total Debt Limit	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000	\$ 55,000,000
Debt Limit Ratio	2.0537	1.8893	1.7293	1.5917	1.8283
Population	13,940	13,940	13,940	13,836	13,836
Debt per person	\$ 1,921.15	\$ 2,088.38	\$ 2,281.56	\$ 2,497.41	\$ 2,174.25
Interest on Long Term Debt	\$ 953,055	\$ 980,867	\$ 1,275,045	\$ 1,582,878	\$ 1,288,985
Interest per person	\$ 68.37	\$ 70.36	\$ 91.47	\$ 114.40	\$ 93.16

The City has two main types of long-term debt: tax-supported debt funded by tax levies, and self-supported debt funded through non-tax levy revenues such as utility services.

TABLE 18.0 - FIVE YEAR GROSS EXTERNAL DEBT SUMMARY



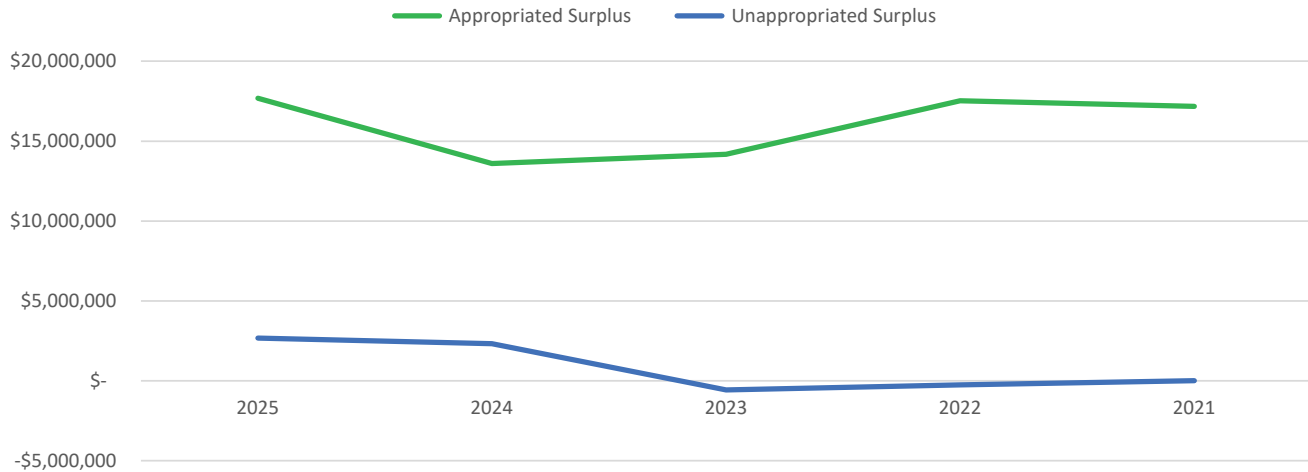
RESERVES

FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE 19.0 - LONG TERM RESERVE SUMMARY

	2025	2024	2023	2022	2021
Unappropriated Surplus	\$ 2,674,048	\$ 2,328,676	\$ (562,547)	\$ (250,119)	\$ 8,963
Appropriated Surplus					
General Government	\$ 2,296,657	\$ 2,120,311	\$ 2,276,903	\$ 1,004,247	\$ 581,283
Fire and Protective	\$ 1,793,743	\$ 1,199,453	\$ 1,124,523	\$ 1,506,912	\$ 1,848,718
Operations	\$ 3,282,168	\$ 2,772,988	\$ 2,437,548	\$ 4,376,257	\$ 3,738,536
Waste Management	\$ 849,662	\$ 761,603	\$ 987,013	\$ 887,895	\$ 1,219,456
EPAI	\$ 1,110,764	\$ 374,301	\$ 299,784	\$ 290,187	\$ (56,196)
Policing Initiatives	\$ 1,540,810	\$ (37,921)	\$ (99,030)	\$ (907,962)	\$ (491,142)
Parks and Recreation	\$ (328,663)	\$ (318,092)	\$ 1,137,411	\$ 1,538,864	\$ 1,698,756
Water	\$ 3,209,812	\$ 2,812,079	\$ 2,296,277	\$ 3,915,599	\$ 5,832,716
Sanitary Sewer	\$ 3,933,675	\$ 3,914,196	\$ 3,718,367	\$ 4,913,641	\$ 2,801,732
Appropriated Surplus	\$ 17,688,627	\$ 13,598,918	\$ 14,178,796	\$ 17,525,640	\$ 17,173,859

TABLE 20.0 - YEARLY SURPLUS COMPARISON



REMEASUREMENT GAINS

FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE 21.0 - ACCUMULATED SURPLUS AND ACCUMULATED REMEASUREMENT GAINS

	2025	2024	Increase (Decrease)	Percent Change
Total Assets	\$ 226,696,220	\$ 226,590,425	\$ 105,795	0.05%
Total Liabilities	\$ 37,931,147	\$ 42,165,893	\$ (4,234,746)	(10.0%)
Accumulated Surplus	\$ 188,765,072	\$ 184,424,533	\$ 4,340,539	2.4%
Accumulated Remeasurement Gains	\$ 3,297,166	\$ 2,199,179	\$ 1,097,987	49.9%

As the City advances its strategic priorities, the City's balance sheet shows growth, and reflects the financial impact of the accumulated remeasurement gain standard mandated by the Canadian Public Sector Accounting Board.

The City maintains an investment portfolio including bonds and equity investments. To account for these changes, the City records unrealized gains and losses in the Statement of Remeasurement Gains and Losses. As of December 31, 2025, the City's financial instruments experienced a net measurement gain of \$1,097,987, increasing the accumulated remeasurement gain to \$3,297,166



ECONOMIC HIGHLIGHTS

FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE 22.0 - FIVE YEAR TABLE OF BUILDING PERMITS

	2025	2024	2023	2022	2021
Number of Permits	97	75	71	95	102
Construction Value	\$ 27,002,350	\$ 23,877,500	\$ 7,577,370	\$ 37,997,400	\$ 22,560,700

TABLE 23.0 - FIVE YEAR SUMMARY OF BUILDING PERMIT VALUE

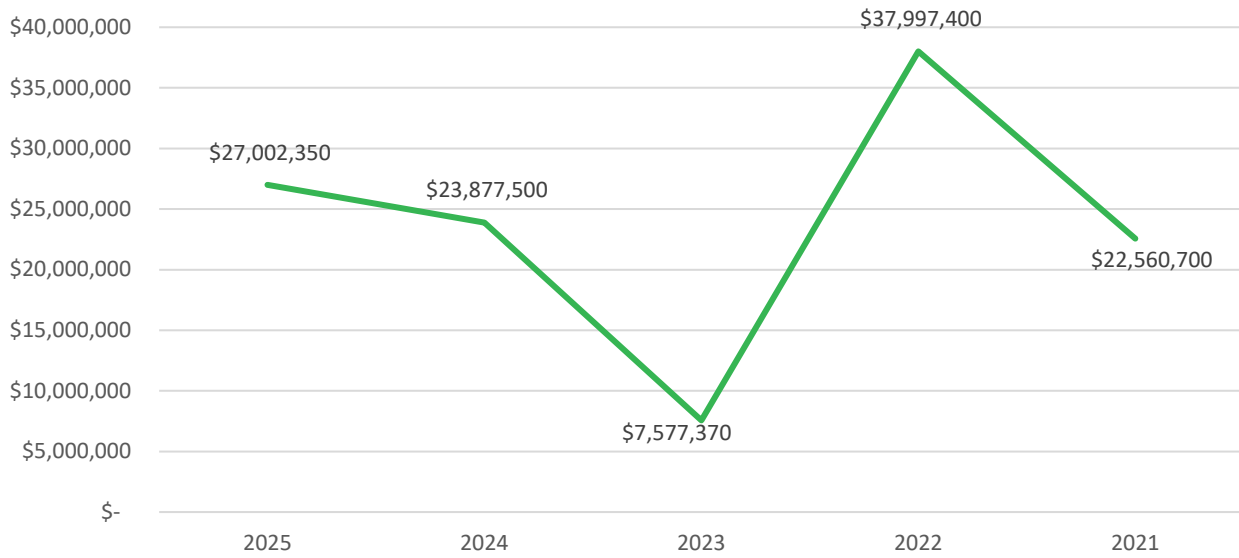


TABLE 24.0 - FIVE YEAR SUMMARY OF BUILDING PERMITS

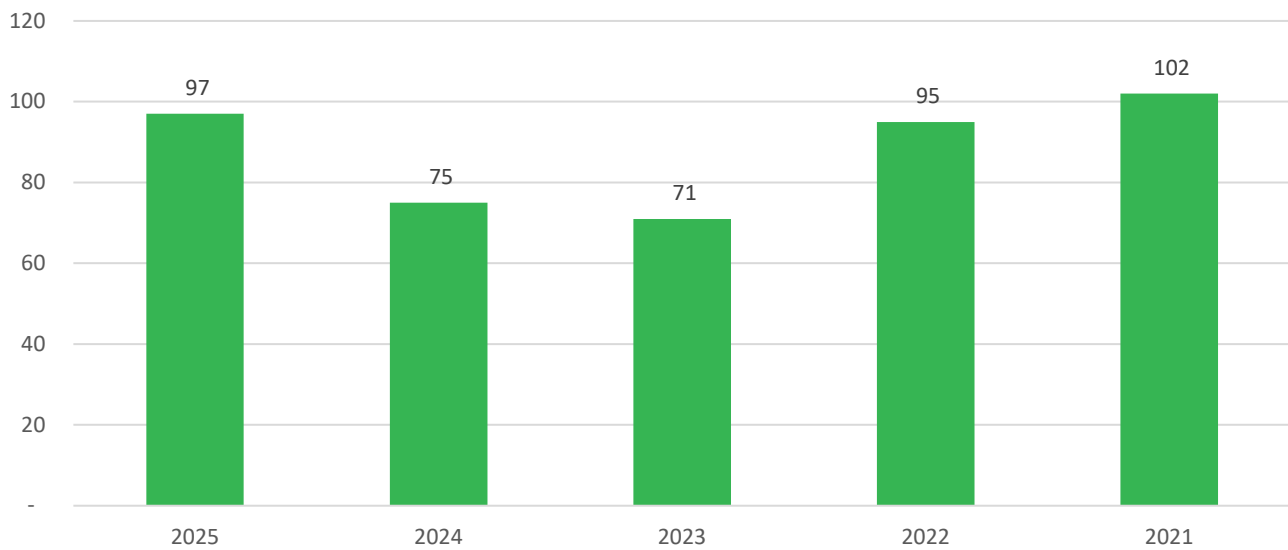
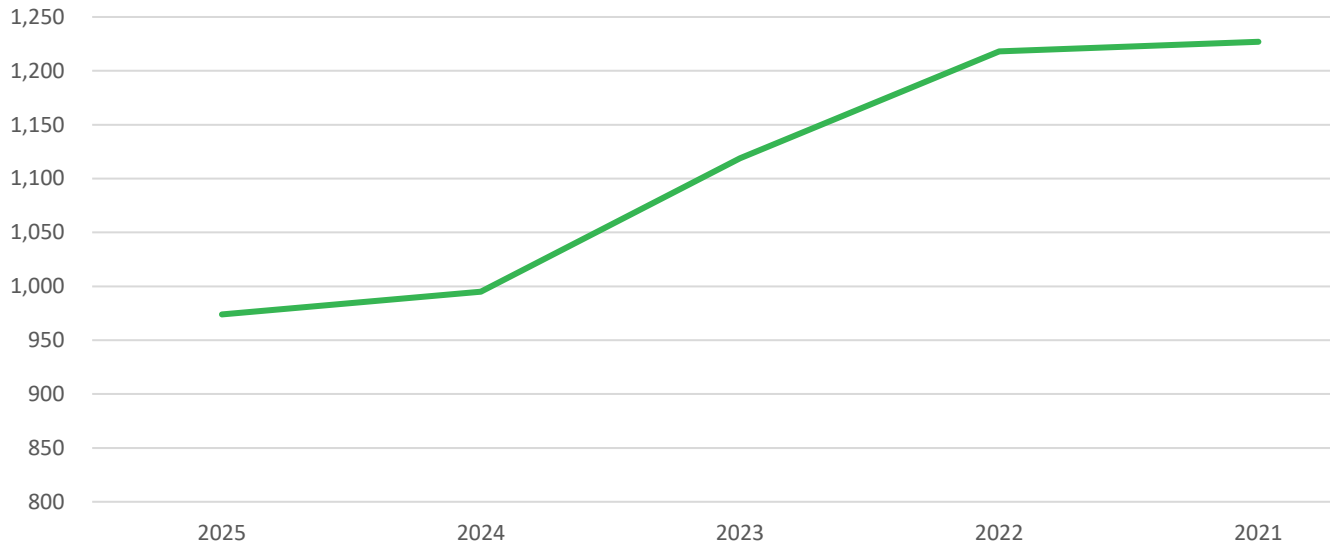


TABLE 25.0 - FIVE YEAR TABLE OF BUSINESS LICENSES

	2025	2024	2023	2022	2021
Number of Licenses	974	995	1,119	1,218	1,227

TABLE 26.0 - FIVE YEAR SUMMARY OF BUILDING LICENSES





North Battleford

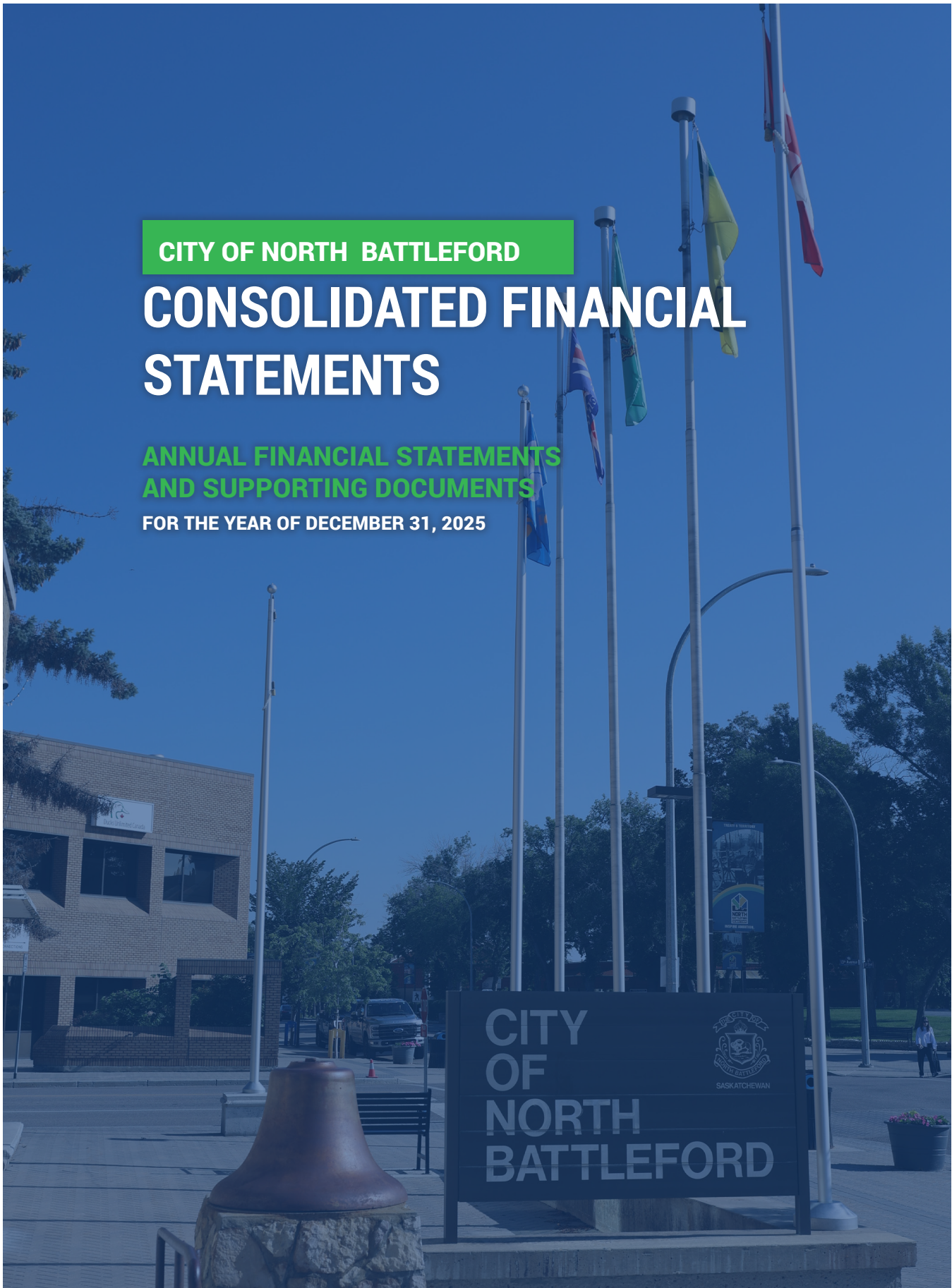
Treaty Six Territory | Heartland of the Métis | Saskatchewan | Canada

CITY OF NORTH BATTLEFORD

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL FINANCIAL STATEMENTS
AND SUPPORTING DOCUMENTS

FOR THE YEAR OF DECEMBER 31, 2025



MANAGEMENT'S REPORT

To the ratepayers and stakeholders of City of North Battleford;

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

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

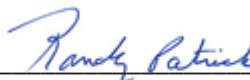
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management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

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

North Battleford, Saskatchewan, Canada
May 22, 2026



Director of Finance



City Manager

INDEPENDENT AUDITOR'S REPORT



Tel: (306) 668-5900
Fax: (306) 652-1315
www.bdo.ca

BDO Canada LLP
123 2nd Avenue South, Suite 1000
Saskatoon, Saskatchewan
S7K 7E6

Independent Auditor's Report

To Her Worship the Mayor and Members of City Council of City of North Battleford

Opinion

We have audited the consolidated financial statements of City of North Battleford and its controlled entities (the City), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of operations and accumulated surplus, the consolidated statement of change in net debt, the consolidated statement of cash flows and the consolidated statement of remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Matter - Unaudited Information

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of Schedules 1 and 2 to the City's consolidated financial statements.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the International BDO network of independent member firms.

INDEPENDENT AUDITOR'S REPORT



assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the City to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the City as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

BDO Canada LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
May 27, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

STATEMENT 1

Assets	2025	2024
Financial Assets		
Cash and cash equivalents (Note 2)	\$ 6,797,403	\$ 5,255,000
Investments (Note 5)	16,716,509	14,329,496
Taxes receivable - municipal (Note 3)	2,160,878	3,425,120
Other accounts receivable (Note 4)	2,507,714	2,894,958
Other	12,368	17,354
Total Financial Assets	28,194,873	25,921,928
Liabilities		
Accounts payable	3,727,991	6,694,101
Accrued liabilities	980,497	937,760
Utility deposits	182,230	197,191
Deferred revenue (Note 6)	3,915,073	2,982,598
Asset retirement obligation (Note 7)	2,344,491	2,242,213
Long-term debt (Note 8)	26,780,864	29,112,030
Total Liabilities	37,931,147	42,165,893
Net Financial Debt	(9,736,275)	(16,243,965)
Non-Financial Assets		
Tangible capital assets (Note 23)	195,183,263	197,608,969
Land for resale (Note 10)	2,347,589	2,403,648
Prepayments and deferred charges	182,181	81,922
Stock and supplies	788,315	573,959
Total Non-Financial Assets	198,501,348	200,668,497
Accumulated Surplus (Note 25)	\$ 188,765,073	\$ 184,424,533
Accumulated surplus is comprised of:		
Accumulated Surplus excluding remeasurement gains	185,467,907	182,225,353
Accumulated remeasurement gains	3,297,166	2,199,179
	\$ 188,765,073	\$ 184,424,533
Commitments (Note 11)		
Contingent Liabilities (Note 15)		

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT 2

Revenues	2025 Budget	2025	2024
Taxes revenue	\$ 19,611,526	\$ 20,059,788	\$ 19,201,098
Other unconditional revenue	6,866,406	7,031,873	6,761,427
Underground pipe and asphalt levy (Note 24)	1,780,000	1,785,531	1,753,299
Fees and charges (Note 22)	15,187,065	15,799,485	15,169,556
Underground pipe replacement fees (Note 22)	1,957,638	1,949,909	1,943,108
Conditional grants (Note 22)	1,697,085	2,154,010	1,718,018
Tangible capital asset sales - gain (Note 22)	-	4,759	165,555
Land sales - gain(loss) (Note 22)	-	179,143	26,645
Investment income and commissions (Note 22)	685,000	972,985	883,541
Other revenues (Note 22)	1,714,135	1,861,854	1,762,475
Provincial/Federal Capital Grants and Contributions (Note 22)	887,523	400,569	3,256,579
Total Revenues	50,386,377	52,199,905	52,641,302
Expenses			
General government services	5,137,856	6,290,687	5,234,425
Policing services	7,240,700	5,611,829	6,770,181
Fire and protective services	3,977,983	3,709,611	3,743,760
Operations services	9,723,587	9,509,184	9,176,397
Waste management services	2,090,589	2,001,230	1,772,495
EPAI services	1,906,673	2,184,344	2,161,737
Parks & Recreation services	9,986,809	9,902,093	9,652,674
Water services	5,639,549	5,219,909	5,439,353
Sanitary sewer services	4,773,135	4,528,465	4,052,338
Total Expenses	50,476,881	48,957,352	48,003,359
Annual Surplus (Deficit) of Revenues over Expenses	\$ (90,504)	\$ 3,242,553	\$ 4,637,943
Accumulated Surplus excluding remeasurement gains, Beginning of Year	182,225,353	182,225,353	177,587,410
Accumulated Surplus, excluding remeasurement gains, End of Year	\$ 182,134,849	\$ 185,467,907	\$ 182,225,353

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT 3

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Annual Surplus (Deficit) of Revenues over Expenses	\$ (90,504)	\$ 3,242,553	\$4,637,943
Acquisition of tangible capital assets	(9,396,973)	(6,865,133)	(9,173,236)
Amortization of tangible capital assets	8,438,008	8,759,009	8,179,276
Proceeds on disposal of tangible capital assets	-	536,589	165,555
Gain on disposal of tangible capital assets	-	(4,759)	(165,555)
Deficit of Capital Expenditures over Expenses	(958,965)	2,425,706	(993,959)
Acquisition use of supplies inventories	-	(214,356)	47,525
Net Change in land for resale	-	56,059	112,547
Use of prepaid expense	-	(100,259)	(15,851)
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	(258,556)	144,221
Unrealized remeasurement gains	-	1,097,987	1,360,323
Increase (Decrease) in Net Financial Assets	(1,049,469)	6,507,690	5,148,528
Net Debt, Beginning of Year	(16,243,965)	(16,243,965)	(21,392,493)
Net Debt - End of Year	\$ (17,293,434)	\$ (9,736,275)	\$ (16,243,965)

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

STATEMENT 4

Cash Provided by (used for) the following activities:

Operating:

	2025	2024
Annual surplus of revenues over expenses	\$ 3,242,553	\$ 4,637,943
Amortization of tangible capital assets	8,759,009	8,179,277
Asset retirement obligations cost and accretion	102,193	209,152
Gain on disposal of tangible capital assets	(4,759)	(165,555)
	<u>12,098,996</u>	<u>12,860,817</u>

Change in non-cash assets and liabilities related to operations:

Taxes receivable - municipal	1,264,242	331,217
Other accounts receivable	387,244	511,684
Land for resale	56,059	112,547
Other financial assets	4,986	(8,076)
Prepayments and deferred charges	(100,259)	(15,851)
Stock and supplies	(214,356)	47,525
Accounts payable	(2,966,110)	1,190,418
Accrued liabilities payable	42,737	2,585
Utility deposits	(14,961)	2,800
Deferred revenue	932,561	(2,380,892)

Cash provided by operating transactions

11,491,139 12,654,773

Capital:

Purchase of tangible capital assets (excluding UPAR)	(3,158,554)	(6,323,778)
Purchases of underground pipe and asphalt replacement assets	(3,706,579)	(2,849,457)
Proceeds from the disposal of tangible capital assets	536,589	165,555

Cash used in capital transactions

(6,328,544) (9,007,680)

Investing:

Decrease (increase) investments	(1,289,026)	1,808,782
---------------------------------	-------------	-----------

Cash provided by (applied to) investing transactions

(1,289,026) 1,808,782

Financing:

Long-term debt repaid	(2,331,165)	(2,692,962)
-----------------------	-------------	-------------

Cash used in financing transactions

(2,331,165) (2,692,962)

Change in cash and cash equivalents during the year

1,542,403 2,762,914

Cash and cash equivalents - Beginning of Year

5,255,000 2,492,086

Cash and cash equivalents - End of Year

\$ 6,797,403 \$ 5,255,000

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT REMEASUREMENT GAINS AND LOSSES

AS AT DECEMBER 31, 2025

STATEMENT 5

	<u>2025</u>	<u>2024</u>
Accumulated remeasurement gains at the beginning of the year:	\$ 2,199,179	\$ 838,856
Unrealized gains (losses) attributable to (Note 5):		
Equity Investments measured at fair value	1,289,362	1,588,234
Amounts reclassified to the Statement of Operations:		
Equity Investments measured at fair value	(191,375)	(227,911)
Net remeasurement gains (losses) for the year	1,097,987	1,360,323
Accumulated remeasurement gains at end of year	\$ 3,297,166	\$ 2,199,179

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

The City of North Battleford (hereafter referred to as the 'City') is the largest city in Saskatchewan's North West and has been a service centre and transportation hub for more than 100 years. North Battleford was incorporated as a village in 1906, a town in 1907 and a city in 1913. The City operates under the provisions of The Cities Act of The Statutes of Saskatchewan, 2002 as amended by the Statutes of Saskatchewan, 2003.

1. Summary of Significant Accounting Policies

The consolidated financial statements of the City are prepared by management in accordance with Canadian Public Sector Accounting Standards as recommended by the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies are as follows:

a) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

b) Reporting entity

The consolidated financial statements include divisions of City business, facilities and operating entities of the City. The statements consolidate the assets, liabilities, revenues and expenses of the general government operating fund, water utility fund, sanitary sewer utility fund, and reserves of the City. 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. Entities included in these consolidated financial statements are as follows:

Consolidated entities:

The City of North Battleford
The Battlefords Transit System
Dekker Centre for the Performing Arts Inc.
North Battleford Business Improvement District Corp

Arenas/Facilities:

Battlefords Co-Op Aquatic Centre
Cameron McIntosh Airfield
Access Communications Centre
Dekker Centre for Performing Arts Building
Don Ross Arena
Nations West Field House
Northland Power Curling Centre

Community Centres/Galleries:

Allen Sapp Gallery
Chapel Gallery
Don Ross Complex

All inter-organizational transactions and balances have been eliminated.

c) Collection of funds for other authorities

The education property tax (EPT) funds under the governance of the Ministry of Education for the respective school divisions, Light of Christ Roman Catholic Separate School Division (RCSSD) No. 16 and Living Sky School Division No. 202, have been collected and remitted by the City in accordance with relevant legislation. The amounts outstanding at December 31, 2025 are disclosed in Note 3.

d) Land sales

Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured. The value of land for resale is recognized at the lower of cost and net realized value. Cost includes land acquisition and improvements to prepare the land for sale or servicing. Development costs incurred to provide infrastructure are recorded as tangible capital assets under their respective function.

e) 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 expenditures during the period. Some of the more significant estimates are allowances for uncollected taxes and receivable, salary provisions, employee benefit obligations, useful lives of tangible capital assets, liabilities for contaminated sites and asset retirement obligations. Actual results could differ from those estimates.

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.

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

f) 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 by Administration and approved 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. Assessments are subject to appeal.

Annually, the City bills and collects property tax revenues for municipal purposes as well as provincial EPT on behalf of the Minister of Education representing the Province of Saskatchewan for education purposes. The authority to levy and collect property taxes is established under The Cities Act, 2002, Tax Enforcement Act, The Education Act, and other legislation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Summary of Significant Accounting Policies (Continued)

f) **Property tax revenue** (Continued)

The amount of the total annual property tax levy is determined each year through Council's approval of the annual operating and capital budgets. Municipal tax rates are set annually by Council for each class or type of property, in accordance with legislation and Council-approved bylaws and policies, in order to raise the revenues required to meet operating budget requirements. Education tax rates are established by the Province each year in order to fund the cost of education on a Province-wide basis.

The property assessments, on which property taxes are based, are established by Saskatchewan Assessment Management Agency (SAMA) policies, standards and procedures; audit assessments, and review of City assessment rolls; and property valuation services. SAMA is an agency that was established in 1987 by the Saskatchewan Local Government Finance Commission. The current value assessment of a property represents an estimated market value of a property as of a fixed date. Assessed values for all properties within the municipality are provided to the City in the returned assessment roll once every four years per the Province.

The amount of property tax levied on an individual property is the product of the taxable assessed value (assessed by CD Consulting) and the tax rate for the class (approved by Council), together with any adjustments that reflect Council approved mitigation or other tax policy measures, and/or rebate programs.

Property taxes are billed by the City once per year, following Council's approval of the capital and operating budgets for the year, the total property tax levy, and the property tax policy and mill rate bylaws needed to fund the City's operations.

g) **Government transfer of funds**

Government transfers are transfers of assets from senior levels of government, Federal or Provincial government, that are not the result of an exchange transaction and are not expected to be repaid in the future. Government transfers are recognized as revenue in the fiscal year in which events giving rise to the transfer occurred, providing the transfers are authorized, eligibility criteria have been met and reasonable estimates of the amounts can be made.

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

h) **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.

i) **Cash and cash equivalents**

Cash and cash equivalents are comprised of cash on deposits with financial institutions including bank indebtedness and highly liquid investments with original term to maturity of three months or less.

j) **Net-financial assets**

Net-financial assets (debt) 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.

k) **Non-financial assets**

Tangible capital and other non-financial assets are accounted for as assets by the City 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 City unless they are sold.

l) **Reserves**

Reserves are comprised of funds set aside for specific purposes by Council and funds set aside for specific purposes by legislation, regulation or agreement. For financial reporting purposes, reserve funds set aside are reported as part of the accumulated surplus on the Consolidated Statement of Financial Position. See the appropriated reserves described on Note 24 for the funds that Council designated. The City's reserves were recorded in compliance with the operating and capital budgets approved by Council. The reserves are fully funded as of December 31, 2025 and December 31, 2024.

m) **Inventories**

Inventories of materials and supplies expected to be used by the City are valued at the lower of cost or replacement value.

Land for resale, is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include levelling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed. Tax title property is property acquired through the tax enforcement process and temporarily held is recorded at the lessor of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Summary of 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 which includes all amount that are directly attributable to acquisition, construction, development or betterment of the asset. 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 tangible capital assets are disclosed on Note 23. 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 City's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 to 50 Yrs
Buildings	20 to 45 Yrs
Building Improvement	10 to 25 Yrs
Vehicles	7 to 10 Yrs
Machinery and Equipment	5 to 25 Yrs
<i>Linear Infrastructure Assets</i>	
Water & Sewer	10 to 60 Yrs
Road Network Assets	20 to 50 Yrs
Other	15 to 60 Yrs

Government contributions

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

Works of Art

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 has not been made.

Capitalization of Interest

The City capitalizes interest incurred while a tangible capital asset is under construction.

o) Leases

All leases are recorded on the financial statement 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. 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

p) Basis of segmentation by division

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

The segments (divisions) are as follows:

General Government Services: provides for the administration of the City.

Police Services: is comprised of expenses for police.

Fire & Protective Services: comprised of expenses for fire protection, bylaw enforcement and safety initiatives.

Operations & Maintenance Services: responsible for the delivery of public works services related to the development and maintenance of roadway systems, street lighting, fleet services, airport maintenance and storm collection.

Waste Management Services: provides for solid waste collection and disposal.

Planning & Development Services: provides for neighbourhood development and sustainability.

Parks & Recreation Services: provides for community services through the provision of recreation, city parks, cemeteries and leisure services.

Water Services: provides for delivery of clean potable water.

Sanitary Water Services: provides for collecting and treating of wastewater and collection and disposal of solid waste.

q) Employee benefit plans

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Summary of Significant Accounting Policies (Continued)

r) Asset Retirement Obligation

Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, 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 asset, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

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

At remediation, the 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.

s) 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 municipality:
 - 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.

Sites that are currently in productive use are only considered contaminated sites if an unexpected event results in remediation. In cases where the City's responsibility is not determinable, a contingent liability may be disclosed.

t) Financial Instruments

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate 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 from changes in the fair value of financial instruments 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.

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

Financial Statement line item	Measurement
Cash & Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Bank Indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost
Derivatives	Fair Value

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. Summary of Significant Accounting Policies (Continued)

t) Financial Instruments (Continued)

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

2. Cash and Cash Equivalents

	2025	2024
Cash	\$ 6,797,403	\$ 5,255,000
Total Cash and Cash Equivalents	\$ 6,797,403	\$ 5,255,000

3. Taxes Receivable

	2025	2024
Current	1,657,664	2,631,062
Arrears	4,164,820	4,030,236
Less Allowance for Uncollectible	(1,323,612)	(640,421)
Deduct taxes receivable to be collected on behalf of other organizations	(2,337,994)	(2,595,757)
Total Taxes Receivable	\$ 2,160,878	\$ 3,425,120

4. Other Accounts Receivable

Other accounts receivable includes revenue associated with receivables for Goods and Services Tax (GST) receivable from the Federal government, grants and grants-in-lieu from the Provincial government and others, water and sanitary sewer, and operations.

	2025	2024
Federal government	\$ 205,010	\$ 582,100
Provincial government and other accruals	1,162,909	968,978
Utility	320,714	491,200
Trade	1,390,068	1,248,094
Consolidated entities	21,767	34,603
Total Other Accounts Receivable	\$ 3,100,467	\$ 3,324,975
Less Allowance for Uncollectibles		
Utility	(4,000)	(4,000)
Other Accounts Receivable	(588,753)	(426,017)
	(592,753)	(430,017)
Net Other Accounts Receivable	\$ 2,507,714	\$ 2,894,958

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

5. Investments

	2025	2024
Investments carried at fair value:		
Equity investments quoted in an active market	\$ 10,658,303	\$ 9,339,497
Investments carried at amortized cost:		
Fixed income investments	6,058,206	4,989,999
Total investments	\$ 16,716,509	\$ 14,329,496

The investments are managed by an external investment institution, which manages the funds not immediately required by the City, as well as managing the City's investments in accordance with the City's investment standards and Council-approved investment policy.

Fixed income investments consist of Provincial Government bonds, Canadian Government Bonds and Guaranteed Income Certifications which will mature between 2026 and 2048, with effective interest rates of 0.25% to 2.55%.

Of the funds above, the City has set aside funds to finance future expenditures based upon appropriated reserves (Note 25) as determined by Council via the yearly budget approval process. These appropriated reserves are internally restricted and based on working calculation are 100% funded as of December, 31, 2025 and 2024.

Unrealized gains on equity investments carried at fair value of \$3,297,166 have been recognized in the statement of remeasurement gains and losses.

6. Deferred Revenue

	2024	Externally restricted inflows	Revenue earned	2025
Federal and Provincial Government Transfers	\$ 634,410	\$ 873,354	\$ 98,734	\$ 1,409,030
King Hill - Tawâw Point Project	727,235			\$ 727,235
Trails Master Plan	45,654	\$ (25,473)		\$ 20,181
Galleries Grants	-	\$ 41,510		\$ 41,510
Naming Rights	150,000			\$ 150,000
River Valley Trust Fund	284,160	\$ 83,000	\$ 63,339	\$ 303,821
Property Tax Prepayments	318,632		22,023	\$ 296,609
Other Deferred Revenue	670,211	\$ 637,042	\$ 560,827	\$ 746,427
Building Demolitions		\$ 100,000		\$ 100,000
Consolidated Entities	152,297	413,936	445,971	\$ 120,262
Total Deferred Revenue	\$ 2,982,598	\$ 2,123,369	\$ 1,190,895	\$ 3,915,073

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

7. Asset Retirement Obligation

The City's asset retirement obligations are recognized under PS 3280 Asset Retirement Obligations. It is comprised of the following assets:

Landfill

The Municipal Refuse Management Regulations, 1986 requires landfill closure and post-closure care of solid waste landfill sites. Closure care includes final covering and landscaping of the landfill and implementation of drainage and gas management plans. Post closure care requirements include cap maintenance, ground water monitoring, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 29 year period (2024: 30 years) using the best information available to management. The period for post-closure care is estimated to be 29 years (2024: 30 years). Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

Undiscounted future cash flows expected in 2054 - 2084 is \$9,457,112 (2024: \$9,457,112). The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.995% (2024: 4.995%) and assuming long-term inflation of 2.5% (2024: 2.5%).

Asbestos

The municipality owns assets which contains 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 an abatement cost in 2028 - 2081 of \$1,820,582. The estimated total liability is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.07-4.995% (2024: 4.07-4.995%) and assuming long-term inflation of 2.5% (2024: 2.5%).

The City adjusts its obligation through accretion. The accretion rate used for 2025 is 4.995% (5.14% :2024) for landfill and 4.07-4.995% (4.82 - 5.13%: 2024) for buildings. Changes to asset retirement obligations in the year are as follows:

	2024		Liability Incurred		Revisions in Estimates		2025	
Landfill	\$	1,617,996	\$	80,819	\$	-	\$	1,698,815
Buildings (Asbestos)		624,217		27,777		(6,319)		645,675
	\$	2,242,213	\$	108,596	\$	(6,319)	\$	2,344,491

The municipality has designated unappropriated reserves to settle the abatement activities.

8. Long-Term Debt

Pursuant to individual loan bylaws, the City can incur bank indebtedness. The Council has passed a bylaw for each loan that creates debt not payable within the current year for projects that Council deems necessary, pursuant to Section 134 of The Cities Act. Council resolution 844, Council meeting #50, increased the debt limit from \$45 Million to \$55 Million. The City's authorized debt limit of \$55 Million was approved in 2019 by the Saskatchewan Municipal Board (SMB) pursuant to the provisions of The Cities Act.

The City has maintained a total indebtedness less than the established debt limit

	2025		2024	
Bank indebtedness				
Authorized debt limit	\$	55,000,000	\$	55,000,000
Long Term Debt at December 31	\$	26,780,864	\$	29,112,030

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

8. Long-Term Debt (Continued)

Long-term debt reported on the consolidated statement of financial position is comprised of the following:

	2025	2024
Recreation Cultural & Park - Credit Union Cuplex Bank of Montreal's swap loan agreement at a rate of interest of 2.465% maturing June 1, 2032.	\$ 5,042,864	\$ 5,754,038
Water Services - Water Treatment Plant Long-term loan payable to Canada Mortgage & Housing Corporation at a rate of interest of 3.83% maturing July 1, 2025.	\$ -	\$ 213,992
Sanitary Sewer Services - Sewage Treatment Plant Royal Bank's swap loan agreement at a rate of interest of 5.35% maturing October 1, 2030.	\$ 4,575,000	\$ 5,321,000
Land Development on 114th Street Royal Bank's swap loan agreement at a rate of interest of 3.24% maturing September 2, 2039.	\$ 3,159,000	\$ 3,328,000
Land development, Leisure facility betterment, Water utility water upgrades, Road transportation improvement, Waste management facility equipment land acquisition Royal Bank's swap loan agreement at a rate of interest of 2.7% maturing November 19, 2040.	\$ 3,810,000	\$ 4,004,000
Leisure facility betterments and road transportation improvements Royal Bank's swap loan agreement at a rate of interest of 2.37% maturing November 21, 2041.	\$ 1,081,000	\$ 1,133,000
Capital projects - 2017 Royal Bank's swap loan agreement at a rate of interest of 3.01% maturing October 4, 2043.	\$ 2,409,000	\$ 2,487,000
Sewer Trunk Royal Bank's swap loan agreement at a rate of interest of 2.46% maturing October 11, 2046.	\$ 6,704,000	\$ 6,871,000
	\$ 26,780,864	\$ 29,112,030

Principal repayments and interest

Anticipated annual principal repayment over the next five years and thereafter are as follows:

Year	Principal	Interest	Total
2026	\$ 2,395,825	\$ 956,084	\$ 3,351,910
2027	\$ 2,468,825	\$ 864,352	\$ 3,333,178
2028	\$ 2,544,825	\$ 760,237	\$ 3,305,063
2029	\$ 2,618,825	\$ 651,072	\$ 3,269,898
2030 to Maturity	\$ 16,752,563	\$ 3,588,044	\$ 20,340,606
Total Long-Term Debt	\$ 26,780,864	\$ 6,819,790	\$ 33,600,654

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

9. Credit Facility Agreement

The City has an operating line of credit with Innovation Credit Union in the amount of \$4,000,000 (2024: \$4,000,000). Interest on the line of credit is at 3.65% (2024: 4.65%). The balance used at December 31, 2025 was \$ Nil (2024: \$Nil). The line of credit is secured by a Line of Credit Agreement and a General Security Agreement with an assignment of taxes and grants.

10. Land for Resale

	2025	2024
Tax Title Property	1,274,713	1,250,050
Allowance for market value adjustment	(574,318)	(449,446)
Net Tax Title Property	700,395	800,604
Other Land	1,647,194	1,603,044
Net Other Land	1,647,194	1,603,044
Total Land for Resale	\$ 2,347,589	\$ 2,403,648

11. Commitments

The City has lease agreements with external organizations to manage and operate City facilities.

The City signed an agreement with the Twin Rivers Curling Club, which is a non-profit corporation for the management and operations of the curling rink, restaurant and lounge. The agreement expired on December 31, 2025.

The City also maintained a lease agreement for the use of the public golf course land with the North Battleford Golf and Country Club board, which is a non-profit organization. As part of the agreement, the City provided an annual grant in the amount of \$75,000 (2024: \$75,000) until July 31, 2031.

The City agrees to provide \$170,000 to the Humane Society of Battlefords, a non-profit corporation, for the operational costs. The term of the agreement took effect on January 1, 2025 to December 31, 2030.

The City has entered into several operating lease agreements for equipment. Lease commitments over the next five years and thereafter are as follows:

2026	\$	416,229
2027	\$	411,052
2028	\$	313,352
2029	\$	61,742
2030	\$	0
Total	\$	1,202,375

12. Pension Plan

The City is an employer member of Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. Firefighters and Special Constables contributed 12.5% of their salary and all other members, excluding employees of The Battlefords Transit System, North Battleford Business Improvement District Corp, and the Dekker Centre for the Performing Arts Inc., contributed 9.0% of their salary to the plan. The City matches all the member contributions to the plan. The City pension expense in 2025 was \$1,148,995 (2024: \$1,104,837).

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 benefits accrued to the City employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

13. Liability for contaminated sites

The City carried out an inventory of land owned by the city that was no longer in productive use and determined that there is two sites owned by the City which is contaminated beyond the existing environmental standards as of the date of this financial statement. Detail as follows:

1001 - 103rd Street (Plan B 1929). In 2001 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed that up to 1000 cubic meters of Petroleum Hydrocarbon (PHC) impacted soil is present on the site. The City has an estimate of \$120,000 to carry out remediation however this estimate was supplied in 2001 and has since not been updated.

1051 - 101st Street. In 2006 a qualified engineering firm carried out a Phase II Environmental Site Assessment which revealed the PHC impacted soil is not expected to exceed 3,000 cubic meters on the site. Further examination is being conducted in 2025 with a new submission being presented to the Province for approval of future monitoring and remediation.

No liability was recognized in 2025 year.

14. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The City renewed the Community Building Fund (formally Gas Tax) agreement, this agreement expires March 31, 2034. The funds are provided based on per capita basis. The estimated annual amount is \$868,462.

15. Contingent Liabilities

The City is also contingently liable for legal claims in which the City has been named as a defendant in which damages have been sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability.

16. Financial Instruments - Fair Value Disclosures

Financial Assets (Fair value hierarchy level 1)	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Financial assets carried at fair value				
Equity investments quoted in the active market	\$ 7,361,355	\$ 10,658,521	\$ 7,140,551	\$ 9,339,730
Total financial assets carried at fair value	7,361,355	10,658,521	7,140,551	9,339,730

17. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of cash, fixed investments, taxes receivable and other receivables and derivative (interest rate swaps).

To mitigate the risk, taxes receivable that are unpaid are subject to the tax enforcement procedures. For other receivables, the municipality has adopted policies which include close monitoring of overdue accounts. The credit risk related to receivables from the provincial and federal government are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectability.

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

	Total	30 Days	60 Days	90 Days	Over 90 days
Trade accounts receivable	\$ 849,494	\$ 9,722	\$ 32,360	\$ 242,156	\$ 565,255
				Current	Arrears
Taxes receivable				\$ 1,657,850	\$ 2,841,208
Utility receivable				238,462.70	81,862.02

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

17. Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The City of North Battleford undertakes regular cash flow analysis, budget practices, monitoring and forecasting to ensure that there are sufficient cash resources to meet all obligations. The City also maintains an operating line of credit in the amount of \$4,000,000 (Note 9). The financial instruments that potentially subject the municipality to liquidity risk consist of accounts payable, accrued liabilities and long-term debt.

The following table outlines the maturity analysis of certain non-derivative and derivative financial liabilities as at December 31:

	Total	2026	2027	2028	Post 2028
Trade accounts payable	\$ 1,165,104	\$ 1,165,104			
Long-term debt	33,600,654	3,351,910	\$ 3,333,178	\$ 3,305,063	\$ 23,610,504
Net total	\$ 34,765,758	\$ 4,517,014	\$ 3,333,178	\$ 3,305,063	\$ 23,610,504

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of cash and cash equivalents, investments and interest rate SWAPs (long-term debt).

The municipality has an authorized overdraft limit of \$4,000,000 with interest payable monthly at a rate of prime less 0.8%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The SWAP agreements the municipality has entered into entail interest rate risk as the municipality profits if interest rates rise and loses if rates fall.

To mitigate this interest rate risk, the municipality holds interest rate SWAPs, cash in an account at a Canadian bank denominated in CDN \$, uses an asset mix for investments to diversify the portfolio over short, moderate and long terms, invests in fixed income investments, manages cash flows to minimize utilization of the overdraft.

If interest rates increased (decreased) by 1% as at December 31, 2025, and all other variables are held constant, the operating surplus (deficit) would increase (decrease) by approximately \$9,421 (2024: \$9,809).

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations.

Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market value, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The financial instruments that potentially subject the municipality to other price risk consist of investments in equity instruments traded in an active market. To manage this risk, the City has established an investment policy with a target asset mix that is diversified by asset class with individual issuer limits and is designated to achieve a long-term rate of return with an acceptable level of risk.

At December 31, 2025, if equity prices increased (decreased) by 10% with all other factors remaining constant, the City's fair value of equity investments and accumulated remeasurement gains and losses would increase (decrease) by approximately \$1,065,852 (2024: \$933,973).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

18. Government Transfers

	2025	2024
Capital Transfers		
Federal Government	117,991	340,000
Provincial Government	868,462	884,682
	<u>986,453</u>	<u>1,224,681</u>
Operating Transfers		
Federal Government	1,133,855	1,516,959
Provincial Government	6,259,068	5,416,490
Municipal Government & Rural Municipal Government	231,111	188,188
	<u>7,624,034</u>	<u>7,121,636</u>
Total Transfers	<u>\$ 8,610,487</u>	<u>\$ 8,346,318</u>

19. Budget Information

Budget figures are reported for information purposes only and are not included in the scope of the external audit. Budget information is presented on a basis consistent with that used for actual results. The utility fund budget was approved by Council on October 15, 2024 and general fund budget on January 23, 2025.

20. Budget to Accrual Based Reporting

The budget is reported on an accrual basis, consistent with principles applied in the consolidated financial statements. Included in the table below are presentation and elimination adjustments required to comply with Canadian public sector accounting standards for inclusion in the Consolidated Statement of Operations and Accumulated Surplus.

	2025	2024
Budgeted Revenues as approved by Council on October 15, 2024 & January 23, 2025	\$ 49,989,927	\$ 47,286,508
Consolidation- Other Controlled Entities	1,153,535	1,484,861
Elimination Entries	(757,085)	(590,687)
	<u>50,386,377</u>	<u>48,180,682</u>
Budgeted Revenues for Financial Statement Purposes (Stmt 2)		
Budgeted Expenses as Approved by Council on October 15, 2024 & January 23, 2025	41,618,995	40,255,288
Amortization	8,438,008	7,378,659
Consolidation- Other Controlled Entities	1,363,660	1,471,960
Elimination Entries	(943,782)	(235,000)
	<u>50,476,881</u>	<u>48,870,907</u>
Budgeted Expenses for Financial Statement Purposes (Stmt 2)		

21. Comparative Figures

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22. SEGMENTED INFORMATION

	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services
Revenues					
Taxes and unconditional revenue	28,877,192	-	-	-	-
Fees and charges	190,394	120,463	773,174	381,537	1,605,615
Underground Pipe Replacement Fees	-	-	-	-	-
Tangible capital asset sales - gain	4,759	-	-	-	-
Land sales - gain	-	-	-	-	-
Investment income and commissions	939,809	-	-	-	-
Grants - conditional	284,672	886,168	-	55,582	218,019
- Capital	-	-	-	90,000	-
Other revenues	-	522,966	50,615	7,837	1,280,436
Total Revenues	30,296,825	1,529,598	823,789	534,956	3,104,070
Expenses					
Wages and benefits	2,558,497	569,810	2,782,782	2,463,760	627,209
Professional/contractual services	1,209,841	4,625,223	210,751	1,401,577	815,550
Subscription/memberships	84,678	-	54,020	11,924	2,917
Utilities	127,117	69,004	60,447	592,531	15,912
Maintenance, materials and supplies	153,463	241,374	321,376	1,695,256	193,955
Travel	19,947	-	20,915	9,829	2,617
Amortization	118,821	101,643	253,366	3,154,105	250,011
Accretion of asset retirement obligation	490	-	5,954	498	80,820
Interest	-	4,775	-	39,139	12,239
Allowance for uncollectibles	958,745	-	-	-	-
Insurance	638,982	-	-	118,712	-
Medical	-	-	-	-	-
Grants and contributions	134,700	-	-	-	-
Other	285,405	-	-	21,852	-
Total Expenses	6,290,687	5,611,829	3,709,611	9,509,184	2,001,230
Net Surplus (Deficit) by Division	24,006,138	(4,082,230)	(2,885,822)	(8,974,228)	1,102,840

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22. SEGMENTED INFORMATION (Continued)

	EPAl Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues					
Taxes and unconditional revenue	-	-	-	-	28,877,192
Fees and charges	868,957	2,878,239	4,381,639	4,599,466	15,799,485
Underground Pipe Replacement Fees	-	-	1,949,909	-	1,949,909
Tangible capital asset sales - gain	-	-	-	-	4,759
Land sales - gain	179,143	-	-	-	179,143
Investment income and commissions	165	-	33,011	-	972,985
Grants - conditional	152,936	556,634	-	-	2,154,010
- Capital	-	310,569	-	-	400,569
Other revenues	-	-	-	-	1,861,854
Total Revenues	1,201,201	3,745,441	6,364,558	4,599,466	52,199,905
Expenses					
Wages and benefits	977,159	4,133,919	1,861,830	1,315,677	17,290,642
Professional/contractual services	403,435	1,128,081	1,347,287	477,821	11,619,566
Subscription/memberships	9,599	6,545	13,574	3,810	187,067
Utilities	-	942,896	431,615	282,170	2,521,692
Maintenance, materials and supplies	161,766	634,232	536,010	342,222	4,279,655
Travel	204,276	7,798	5,850	2,240	273,473
Amortization	96,508	2,132,915	992,810	1,658,830	8,759,009
Accretion of asset retirement obligation	-	20,812	23	-	108,597
Interest	180,629	228,752	30,910	445,694	942,138
Allowance for uncollectibles	-	-	-	-	958,745
Insurance	-	-	-	-	757,694
Medical	-	-	-	-	-
Grants and contributions	144,246	654,903	-	-	933,849
Other	6,725	11,241	-	-	325,223
Total Expenses	2,184,344	9,902,093	5,219,909	4,528,465	48,957,352
Net Surplus (Deficit) by Division	(983,143)	(6,156,652)	1,144,650	71,001	3,242,553

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22. SEGMENTED INFORMATION (Continued)

For the year ended December 31, 2024	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services
Revenues					
Taxes and unconditional revenue	27,715,824	-	-	-	-
Fees and charges	137,052	114,368	652,571	373,398	1,489,389
Underground Pipe Replacement Fees	-	-	-	-	-
Tangible capital asset sales - gain	165,555	-	-	-	-
Land sales - gain	-	-	-	-	-
Investment income and commissions	824,018	-	-	-	-
Grants - conditional	4,950	869,282	-	95,031	218,019
- Capital	-	-	-	872,726	-
Other revenues	-	459,567	32,420	33,211	1,237,280
Total Revenues	28,847,399	1,443,217	684,991	1,374,366	2,944,688
Expenses					
Wages and benefits	2,549,338	577,796	2,844,078	2,228,612	611,545
Professional/contractual services	1,191,014	5,846,539	245,062	1,445,758	720,689
Subscription/memberships	68,881	-	46,699	10,987	6,307
Utilities	175,051	80,692	68,763	620,120	16,444
Maintenance, materials and supplies	146,647	156,537	269,449	1,591,228	143,903
Travel	13,027	-	10,963	11,850	3,365
Amortization	121,990	101,643	251,690	3,061,169	184,238
Accretion of asset retirement obligation	461	-	6,171	606	75,463
Interest	-	6,974	-	54,051	10,541
Allowance for uncollectibles	208,968	-	-	-	-
Insurance	607,214	-	-	134,509	-
Medical	-	-	883	-	-
Grants and contributions	150,164	-	-	-	-
Other	1,669	-	-	18,507	-
Total Expenses	5,234,425	6,770,181	3,743,760	9,176,397	1,772,495
Net Surplus (Deficit) by Division	23,612,974	(5,326,964)	(3,058,769)	(7,802,031)	1,172,193

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

22. SEGMENTED INFORMATION (Continued)

For the year ended December 31, 2024	EPAI Services	Parks & Recreation Services	Water Services	Sanitary Sewer Services	Total
Revenues					
Taxes and unconditional revenue	-	-	-	-	27,715,824
Fees and charges	784,979	2,806,625	4,314,875	4,496,299	15,169,556
Underground Pipe Replacement Fees	-	-	1,943,108	-	1,943,108
Tangible capital asset sales - gain	-	-	-	-	165,555
Land sales - gain	26,645	-	-	-	26,645
Investment income and commissions	101	-	59,422	-	883,541
Grants - conditional	129,065	401,671	-	-	1,718,018
- Capital	-	2,383,853	-	-	3,256,579
Other revenues	-	-	-	-	1,762,478
Total Revenues	940,790	5,592,149	6,317,405	4,496,299	52,641,302
Expenses					
Wages and benefits	1,007,389	3,966,785	1,841,315	1,203,844	16,830,704
Professional/contractual services	303,798	898,408	1,357,196	399,856	12,408,319
Subscription/memberships	36,479	7,492	14,490	1,250	192,585
Utilities	-	1,242,712	472,493	366,680	3,042,955
Maintenance, materials and supplies	242,261	613,177	675,010	374,369	4,211,580
Travel	116,473	8,882	5,940	2,154	172,654
Amortization	147,894	1,987,948	1,026,186	1,296,518	8,179,277
Accretion of asset retirement obligation	-	20,842	160	-	103,704
Interest	184,235	270,836	46,563	407,667	980,867
Allowance for uncollectibles	-	-	-	-	208,968
Insurance	-	-	-	-	741,723
Medical	-	-	-	-	883
Grants and contributions	117,182	624,239	-	-	891,585
Other	6,025	11,352	-	-	37,555
Total Expenses	2,161,737	9,652,674	5,439,353	4,052,338	48,003,359
Net Surplus (Deficit) by Division	(1,220,947)	(4,060,524)	878,052	443,961	4,637,943

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

23. TANGIBLE CAPITAL ASSETS

		2025				
		General Assets				
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment
Asset Cost						
ASSETS	Opening asset costs	10,363,986	7,725,147	96,363,738	4,375,815	25,913,584
	Additions during the year	882	29,710	196,099	521,724	708,751
	Disposals and write-downs during the year	(197,681)	-	(86,131)	(120,219)	(161,939)
	Transfers (from) assets under construction	-	-	38,578	-	48,688
	Closing Asset Costs	10,167,188	7,754,857	96,512,283	4,777,321	26,509,084
Accumulated Amortization Cost						
AMORTIZATION	Opening accumulated amortization costs	-	5,685,419	36,134,964	2,977,874	12,435,186
	Add: Amortization taken	-	182,024	2,428,748	310,652	1,295,046
	Less: Accumulated amortization on disposals	-	-	(337)	(112,792)	(51,785)
	Closing Accumulated Amortization Costs	-	5,867,443	38,563,375	3,175,734	13,678,447
Net Book Value	10,167,188	1,887,414	57,948,908	1,601,587	12,830,637	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

23. TANGIBLE CAPITAL ASSETS (Continued)

	General Assets			2024
	Operations Assets	General/ Infrastructure	Total	Total
	Linear Infrastructure Assets	Assets Under Construction		
Asset Cost				
Opening asset costs	190,917,430	18,220,416	353,880,117	344,726,861
ASSETS Additions during the year	4,529,516	878,449	6,865,133	9,173,236
Disposals and write-downs during the year	(98,280)	(32,493)	(696,743)	(19,980)
Transfers (from) assets under construction	16,534,128	(16,621,394)	(0)	-
Closing Asset Costs	211,882,795	2,444,978	360,048,506	353,880,117
AMORTIZATION				
Accumulated Amortization Cost				
Opening accumulated amortization costs	99,037,704	-	156,271,148	148,111,853
Add: Amortization taken	4,542,539	-	8,759,009	8,179,274
Less: Accumulated amortization on disposals	-	-	(164,914)	(19,980)
Closing Accumulated Amortization Costs	103,580,244	-	164,865,243	156,271,148
Net Book Value	108,302,551	2,444,978	195,183,263	197,608,969

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

24. TAXES AND OTHER UNCONDITIONAL REVENUE

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Taxes			
General municipal tax levy	\$ 19,274,856	19,121,812	\$ 18,528,346
Abatements and adjustments	(420,000)	(192,012)	(232,235)
Net municipal taxes	18,854,856	18,929,801	18,296,111
Underground Pipe and Asphalt Levy	1,780,000	1,785,531	1,753,299
Penalties on tax arrears	700,000	1,075,880	848,313
Trailer park levies	56,670	54,107	56,675
Total Taxes	<u>21,391,526</u>	<u>21,845,319</u>	<u>20,954,398</u>
Unconditional Grants			
Municipal operating grants	3,412,510	3,483,063	3,275,297
Total Unconditional Grants	<u>3,412,510</u>	<u>3,483,063</u>	<u>3,275,297</u>
Grants in lieu of Taxes			
Sask Energy grant in lieu	366,284	412,927	399,894
Sask Property Management Corp.	206,380	217,149	198,173
Sask Tel grant in lieu	117,180	123,956	111,950
Provincial other grant in lieu	60,692	77,023	36,694
North Battleford Housing Authority	843,360	850,798	812,892
Total Grants in Lieu of Taxes	<u>1,593,896</u>	<u>1,681,854</u>	<u>1,559,603</u>
Surcharges			
Sask Power surcharge fees	1,860,000	1,866,956	1,926,526
Total Surcharges	<u>1,860,000</u>	<u>1,866,956</u>	<u>1,926,526</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 28,257,932</u>	<u>\$ 28,877,192</u>	<u>\$ 27,715,824</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

25. CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

	2024	Changes	2025
Unappropriated Surplus (Deficit)			
Government activities	\$ 7,300,197	\$ 1,425,393	\$ 8,725,590
Water	2,169,697	(714,641)	1,455,056
Sanitary sewer	(7,140,925)	(57,950)	(7,198,875)
Consolidated Entities	53,477	(106,254)	(52,777)
Transit services	(53,770)	(201,176)	(254,946)
Total Unappropriated Surplus (Deficit)	2,328,676	345,373	2,674,048
Appropriated Reserves			
General government	2,120,311	176,346	2,296,657
Fire and protective	1,199,453	594,290	1,793,743
Operations	2,772,988	509,179	3,282,168
Waste management	761,603	88,059	849,662
EPAI	374,301	736,462	1,110,764
Policing initiatives	(37,921)	1,578,731	1,540,810
Parks & Recreation	(318,092)	(10,571)	(328,663)
Water	2,812,079	397,733	3,209,812
Sanitary sewer	3,914,196	19,479	3,933,675
Total Appropriated Reserve	13,598,918	4,089,708	17,688,627
Net Investment in Tangible Capital Assets			
Tangible capital assets (Note 23)	197,608,969	(2,425,707)	195,183,263
Less: Related long term debt	(29,112,030)	2,331,165	(26,780,864)
Net Investment in Tangible Capital Assets	168,496,939	(94,542)	168,402,398
Total Accumulated Surplus excluding remeasurement gains (losses)	\$ 184,424,533	\$ 4,340,540	\$ 188,765,073

FINANCIAL STATEMENTS
CITY OF NORTH BATTLEFORD
SUPPORTING SCHEDULES
DECEMBER 31, 2025
(UNAUDITED)

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
General Government Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	98,700	106,374	94,228
- Taxation services	17,000	72,484	25,383
- Expense recoveries	5,000	11,536	17,441
Total Fees and Charges	<u>120,700</u>	<u>190,394</u>	<u>137,052</u>
- Tangible capital asset sales - gain (loss)	-	4,759	165,555
- Investment & interest	665,000	939,809	824,018
Total Other Segmented Revenue	<u>785,700</u>	<u>1,134,963</u>	<u>1,126,625</u>
Conditional Grants and Donations			
- Grants	-	284,672	4,950
Total Operating Revenue	<u>785,700</u>	<u>1,419,634</u>	<u>1,131,575</u>
Operating Expenses			
Council remuneration and travel	342,678	332,238	351,311
Wages and benefits	2,013,867	2,226,259	2,198,027
Professional/contractual services	1,413,205	1,209,841	1,191,014
Subscription/memberships	93,515	84,678	68,881
Utilities	153,150	127,117	175,051
Maintenance, materials and supplies	166,500	153,463	146,647
Travel	31,003	19,947	13,027
Amortization	113,478	118,821	121,990
Accretion of asset retirement obligation	460	490	461
Interest	-	-	-
Allowance for uncollectibles	-	958,745	208,968
Insurance	670,000	638,982	607,214
Medical	3,000	-	-
Grants and contributions	135,000	134,700	150,164
Other	2,000	285,405	1,669
Total Government Services Expenses	<u>5,137,856</u>	<u>6,290,687</u>	<u>5,234,425</u>
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total General Government Services Surplus (Deficit)	<u>(4,352,156)</u>	<u>(4,871,053)</u>	<u>(4,102,850)</u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Policing Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Policing fees/finest	125,000	120,463	114,368
Total Fees and Charges	125,000	120,463	114,368
- Total police services other revenue	414,000	522,966	459,567
Total Other Segmented Revenue	539,000	643,430	573,935
Conditional Grants			
- Grants	1,006,325	886,168	869,282
Total Operating Revenue	1,545,325	1,529,597	1,443,217
Operating Expenses			
Wages and benefits	685,300	569,810	577,796
Professional/contractual services	6,196,854	4,625,223	5,846,539
Subscription/memberships	-	-	-
Utilities	76,200	69,004	80,692
Maintenance, materials and supplies	178,848	241,374	156,537
Travel	-	-	-
Amortization	97,072	101,643	101,643
Accretion of asset retirement obligation	-	-	-
Interest	6,426	4,775	6,974
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Policing Services Expenses	7,240,700	5,611,829	6,770,180
Total Policing Services Surplus (Deficit)	(5,695,375)	(4,082,231)	(5,326,964)

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Fire and Protective Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Total fire services fees/fines	80,000	276,433	89,001
- Total Provincial Fines	225,000	162,668	238,636
- Total special constables fees/fines	273,000	334,073	324,934
Total Fees and Charges	578,000	773,174	652,571
- Total fire services other revenue	7,100	50,615	32,120
- Total special constables other revenue	-	-	300
Total Other Segmented Revenue	585,100	823,789	684,991
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	<u>585,100</u>	<u>823,789</u>	<u>684,991</u>
Operating Expenses			
Special Constables			
Wages and benefits	682,117	495,953	655,958
Professional/contractual services	9,511	20	8,245
Subscription/memberships	5,000	350	2,336
Utilities	5,250	10,789	7,807
Maintenance, materials and supplies	83,770	90,193	77,124
Travel	4,800	11,188	5,396
Amortization	-	-	-
Accretion of asset retirement obligation	2,500	2,450	2,359
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Total Special Constables Expenses	<u>792,948</u>	<u>610,944</u>	<u>759,225</u>
Fire Services			
Wages and benefits	2,260,069	2,286,829	2,188,120
Professional/contractual services	118,797	41,356	62,721
Subscription/memberships	49,259	46,462	41,084
Utilities	38,050	41,637	44,323
Maintenance, materials and supplies	269,137	226,085	189,169
Travel	6,031	8,159	5,412
Amortization	241,973	253,366	251,690
Accretion of asset retirement obligation	900	994	900
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	500	-	883
Grants and contributions	-	-	-
Other	-	-	-
Total Fire Services Expenses	<u>2,984,716</u>	<u>2,904,887</u>	<u>2,784,302</u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Emergency Preparedness			
Wages and benefits	-	-	-
Professional/contractual services	13,524	9,375	23,999
Subscription/memberships	17,070	7,208	3,279
Utilities	-	-	-
Maintenance, materials and supplies	604	-	-
Travel	1,696	1,169	155
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Emergency Preparedness Expenses	<u>32,894</u>	<u>17,752</u>	<u>27,433</u>
Animal, Humane Society Expenses			
Wages and benefits	-	-	-
Professional/contractual services	150,000	160,000	150,097
Subscription/memberships	-	-	-
Utilities	12,267	8,021	16,634
Maintenance, materials and supplies	2,158	5,098	3,157
Travel	-	399	-
Amortization	-	-	-
Accretion of asset retirement obligation	3,000	2,510	2,912
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Animal, Humane Society Expenses	<u>167,425</u>	<u>176,029</u>	<u>172,800</u>
Total Fire and Protective Services Expenses	<u>3,977,983</u>	<u>3,709,611</u>	<u>3,743,760</u>
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Fire & Protective Services Surplus (Deficit)	<u><u>(3,392,883)</u></u>	<u><u>(2,885,822)</u></u>	<u><u>(3,058,769)</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Operations Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Aviation revenue	358,300	381,537	373,398
Total Fees and Charges	4,200	7,837	33,211
- Expense recoveries	362,500	389,374	406,609
Total Other Segmented Revenue	362,500	389,374	406,609
Conditional Grants			
- Grants	100,000	55,582	95,031
Total Operating Revenue	462,500	444,956	501,640
Operating Expenses			
Public Works & Fleet			
Wages and benefits	2,579,037	2,463,760	2,228,612
Professional/contractual services	1,688,976	1,401,577	1,445,758
Subscription/memberships	17,580	11,924	10,987
Utilities	603,150	592,531	620,120
Maintenance, materials and supplies	1,609,718	1,695,256	1,590,228
Travel	16,748	9,829	11,850
Amortization	3,012,282	3,154,105	3,061,169
Accretion of asset retirement obligation	615	498	606
Interest	34,281	39,139	54,051
Allowance for uncollectibles	-	-	-
Insurance	141,200	118,712	134,509
Medical	-	-	-
Grants and contributions	-	-	-
Other	20,000	21,852	18,507
Total Public Works & Fleet Expenses	9,723,587	9,509,184	9,176,397
Total Operation Expenses	9,723,587	9,509,184	9,176,397
Capital			
Conditional Grants			
- Capital grants	597,523	90,000	872,726
Total Operations Surplus (Deficit)	(8,663,564)	(8,974,228)	(7,802,030)

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Waste Management Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	1,311,000	1,605,615	1,489,389
Total Fees and Charges	1,311,000	1,605,615	1,489,389
- Other revenue, garbage and recycling	1,288,835	1,280,436	1,237,280
Total Other Segmented Revenue	2,599,835	2,886,050	2,726,669
Conditional Grants			
- Grants	225,066	218,019	218,019
Total Operating Revenue	2,824,901	3,104,069	2,944,688
Operating Expenses			
Wages and benefits	633,535	627,209	611,545
Professional/contractual services	968,495	815,550	720,689
Subscription/memberships	9,000	2,917	6,307
Utilities	16,050	15,912	16,444
Maintenance, materials and supplies	193,492	193,955	143,903
Travel	9,560	2,617	3,365
Amortization	178,245	250,011	184,238
Accretion of asset retirement obligation	70,000	80,820	75,463
Interest	12,212	12,239	10,541
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Waste Management Services Expenses	2,090,589	2,001,230	1,772,495
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Waste Management Services Surplus (Deficit)	734,312	1,102,839	1,172,193

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	2025 Budget	2025	2024
Engineering, Planning Asset Management & Infrastructure Services (EPAI)			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Business licenses	220,000	209,740	219,745
- Building & development permits	315,900	364,077	283,088
- Development agreements	76,000	47,899	57,905
- Land rent	90,000	126,181	96,646
- Transit & Handi Bus fares	164,600	121,060	127,595
Total Fees and Charges	866,500	868,957	784,979
- Land - gain (loss)	-	179,143	26,645
- Investment & interest	-	165	101
Total Other Segmented Revenue	866,500	1,048,265	811,725
Conditional Grants			
- Transit Grants	62,283	90,031	54,065
- Grants	-	62,905	75,000
Total Operating Revenue	928,783	1,201,201	940,790
Operating Expenses			
Business Licenses			
Wages and benefits	64,449	55,962	68,752
Professional/contractual services	75,000	102,943	87,742
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	2,100	2,788	2,828
Travel	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Business Licenses Expenses	141,549	161,692	159,322
Economic Development			
Wages and benefits	152,607	152,044	149,320
Professional/contractual services	41,765	38,353	10,305
Subscription/memberships	3,798	3,205	32,290
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Travel	163,122	200,584	114,878
Amortization	-	2,521	2,859
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	40,000	40,000	40,000
Other	-	-	-
Total Economic Development Expenses	401,292	436,706	349,652

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Engineering			
Wages and benefits	245,451	239,569	205,584
Professional/contractual services	14,000	8,440	-
Subscription/memberships	4,200	3,417	1,104
Utilities	-	-	-
Maintenance, materials and supplies	4,000	7,943	5,084
Travel	2,220	1,357	790
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Engineering Expenses	<u>269,871</u>	<u>260,727</u>	<u>212,562</u>
Planning			
Wages and benefits	210,077	203,702	172,254
Professional/contractual services	148,000	146,631	187,048
Subscription/memberships	5,200	2,977	3,085
Utilities	-	-	-
Maintenance, materials and supplies	-	1,740	1,878
Travel	3,420	2,336	805
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	195,630	180,629	184,235
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	83,000	104,246	77,182
Other	-	-	-
Total Planning Expenses	<u>645,328</u>	<u>642,261</u>	<u>626,487</u>
Transit & Handi Bus			
Wages and benefits	268,782	325,882	411,480
Professional/contractual services	58,000	107,068	18,702
Subscription/memberships	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	121,852	149,296	232,472
Travel	-	-	-
Amortization	-	93,987	145,035
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Insurance	-	-	-
Other	-	6,725	6,025
Total Transit & Handi Bus Expenses	<u>448,634</u>	<u>682,958</u>	<u>813,714</u>
Total Planning and Development Services Expenses	<u>1,906,673</u>	<u>2,184,344</u>	<u>2,161,737</u>
Total Planning and Development Services Surplus (Deficit)	<u>(977,890)</u>	<u>(983,143)</u>	<u>(1,220,947)</u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1(Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Parks & Recreation Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Recreation fees & services	1,653,494	1,567,731	1,596,304
- Galleries	33,800	40,112	41,865
- Recreation facilities rental	985,000	1,070,798	1,008,259
- Cemetery	180,000	199,598	160,197
Total Fees and Charges	<u>2,852,294</u>	<u>2,878,239</u>	<u>2,806,625</u>
- Park expense recovery	-	-	-
Total Other Segmented Revenue	2,852,294	2,878,239	2,806,625
Conditional Grants			
- Grants	303,411	556,634	401,671
Total Operating Revenue	<u>3,155,705</u>	<u>3,434,873</u>	<u>3,208,297</u>
Operating Expenses			
Recreational Facilities & Programing			
Wages and benefits	3,013,651	3,001,438	2,851,303
Professional/contractual services	664,549	846,020	623,476
Subscription/memberships	14,335	5,415	7,352
Utilities	890,622	825,034	962,868
Maintenance, materials and supplies	467,150	496,868	488,072
Travel	5,700	4,246	3,869
Amortization	307,068	321,360	310,657
Accretion of asset retirement obligation	20,150	20,110	20,091
Interest	233,520	228,752	270,836
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	566,903	590,403	559,739
Other	15,500	11,241	11,352
Total Recreational Facilities & Programing Expenses	<u>6,199,148</u>	<u>6,350,887</u>	<u>6,109,615</u>
Galleries			
Wages and benefits	325,255	272,092	270,877
Professional/contractual services	77,015	78,152	73,256
Subscription/memberships	200	230	140
Utilities	46,215	45,582	56,761
Maintenance, materials and supplies	31,250	29,302	33,931
Travel	250	147	79
Amortization	18,314	19,176	19,681
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Accretion of asset retirement obligation	-	-	-
Total Galleries Expenses	<u>498,499</u>	<u>444,680</u>	<u>454,725</u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Cemeteries			
Wages and benefits	157,970	160,018	145,337
Professional/contractual services	2,000	5,473	1,338
Subscription/memberships	-	-	-
Utilities	10,350	8,309	31,417
Maintenance, materials and supplies	9,400	6,146	6,899
Travel	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Cemeteries Expenses	179,720	179,945	184,991
Parks & Forestry			
Wages and benefits	807,235	700,371	699,269
Professional/contractual services	259,600	198,437	200,338
Subscription/memberships	800	900	-
Utilities	82,550	63,971	191,666
Maintenance, materials and supplies	83,850	101,915	84,274
Travel	8,605	3,406	4,934
Amortization	1,801,546	1,792,378	1,657,611
Accretion of asset retirement obligation	755	702	751
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	64,500	64,500	64,500
Other	-	-	-
Total Parks & Forestry Expenses	3,109,442	2,926,581	2,903,342
Total Parks & Recreation Services Expenses	9,986,809	9,902,093	9,652,674
Capital			
Conditional Grants			
- Capital grants	-	310,569	2,383,853
- Community capital pledges/contributions	-	-	-
Total Capital	-	310,569	2,383,853
Total Parks & Recreation Services Surplus (Deficit)	(6,831,104)	(6,156,651)	(4,060,524)

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Water Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Water fees	4,296,224	4,299,440	4,240,083
- Water works expense recovery	51,000	82,199	74,792
Total Fees and Charges	4,347,224	4,381,639	4,314,875
- Underground Pipe Replacement Fees	1,957,638	1,949,909	1,943,108
- Investment & interest	20,000	33,011	59,422
Total Other Segmented Revenue	6,324,862	6,364,558	6,317,405
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	<u>6,324,862</u>	<u>6,364,558</u>	<u>6,317,405</u>
Operating Expenses			
Wages and benefits	1,750,881	1,861,830	1,841,315
Professional/contractual services	1,400,577	1,347,287	1,357,196
Subscription/memberships	14,504	13,574	14,490
Utilities	518,426	431,615	472,493
Maintenance, materials and supplies	770,800	536,010	675,010
Travel	11,699	5,850	5,940
Amortization	1,141,140	992,810	1,026,186
Accretion of asset retirement obligation	-	23	160
Interest	31,423	30,910	46,563
Allowance for uncollectibles	100	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Water Services Expenses	<u>5,639,549</u>	<u>5,219,909</u>	<u>5,439,353</u>
Capital			
Conditional Grants			
- Capital grants	290,000	-	-
Total Water Services Surplus (Deficit)	<u><u>975,313</u></u>	<u><u>1,144,650</u></u>	<u><u>878,052</u></u>

CONSOLIDATED SCHEDULE OF OPERATIONS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 1 (Continued)

	<u>2025 Budget</u>	<u>2025</u>	<u>2024</u>
Sanitary Sewer Services			
Operating Revenue			
Other Segmented Revenue			
Fees and Charges			
- Sanitary sewer fees	4,573,146	4,582,868	4,484,162
- Sanitary sewer expense recovery	50,700	16,598	12,137
Total Other Segmented Revenue	4,623,846	4,599,466	4,496,300
Conditional Grants			
- Grants	-	-	-
Total Operating Revenue	4,623,846	4,599,466	4,496,300
Operating Expenses			
Wages and benefits	1,413,015	1,315,677	1,203,844
Professional/contractual services	531,300	477,821	399,856
Subscription/memberships	7,695	3,810	1,250
Utilities	326,540	282,170	366,680
Maintenance, materials and supplies	396,135	342,222	374,369
Travel	7,354	2,240	2,154
Amortization	1,526,968	1,658,830	1,296,518
Accretion of asset retirement obligation	-	-	-
Interest	564,128	445,694	407,667
Allowance for uncollectibles	-	-	-
Insurance	-	-	-
Medical	-	-	-
Grants and contributions	-	-	-
Other	-	-	-
Total Sanitary Sewer Services Expenses	4,773,135	4,528,465	4,052,338
Capital			
Conditional Grants			
- Capital grants	-	-	-
Total Sanitary Sewer Services Surplus (Deficit)	(149,289)	71,001	443,961
SUMMARY			
Total Other Segmented Revenue	17,581,999	18,818,226	18,007,776
Total Underground Pipe Replacement Fees	1,957,638	1,949,909	1,943,108
Total Conditional Grants	1,697,085	2,154,010	1,718,018
Total Capital Grants and Contributions	887,523	400,569	3,256,579
Total Operating and Capital Revenue by Division	22,124,245	23,322,714	24,925,481
TOTAL EXPENSES BY DIVISION	50,476,881	48,957,352	48,003,360

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 2

(UNAUDITED)

	General Government Services	Policing Services	Fire & Protective Services	Operations Services	Waste Management Services
ASSETS					
Asset Cost					
Opening asset costs	2,590,959	4,336,536	6,152,920	133,935,410	4,829,551
Additions during the year	75,654	29,710	159,189	3,014,262	28,608
Disposals and write-downs during the year	(75,735)	-	(37,134)	(202,128)	-
Closing Asset Costs	2,590,878	4,366,246	6,274,975	136,747,543	4,858,159
AMORTIZATION					
Accumulated Amortization Cost					
Opening accumulated amortization costs	1,158,478	1,705,633	3,431,207	78,475,220	2,482,074
Add: Amortization taken	118,821	101,643	253,366	3,248,093	250,011
Less: Accumulated amortization on disposals	(35,229)	-	(29,708)	(99,677)	-
Closing Accumulated Amortization Costs	1,242,070	1,807,275	3,654,865	81,623,635	2,732,085
Net Book Value	1,348,809	2,558,971	2,620,109	55,123,908	2,126,074

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY DIVISION

FOR THE YEAR ENDED DECEMBER 31, 2025

SCHEDULE 2 (CONTINUED)

(UNAUDITED)

	<u>EPAI Services</u>	<u>Parks & Recreation Services</u>	<u>Water Services</u>	<u>Sanitary Sewer Services</u>	<u>2025 Total</u>	<u>2024 Total</u>
ASSETS						
Asset Cost						
Opening asset costs	5,588,542	84,454,148	46,626,737	65,365,314	353,880,117	344,726,861
Additions during the year	882	542,899	1,484,454	1,529,476	6,865,133	9,173,236
Disposals and write-downs during the year	(197,681)	(150,778)	(33,288)	-	(696,743)	(19,980)
Closing Asset Costs	<u>5,391,743</u>	<u>84,846,269</u>	<u>48,077,903</u>	<u>66,894,790</u>	<u>360,048,505</u>	<u>353,880,117</u>
AMORTIZATION						
Accumulated Amortization Cost						
Opening accumulated amortization costs	173,921	28,728,093	17,600,623	22,515,899	156,271,148	148,111,851
Add: Amortization taken	-	2,135,436	992,810	1,658,830	8,759,009	8,179,277
Less: Accumulated amortization on disposals	-		(300)	-	(164,914)	(19,980)
Closing Accumulated Amortization Costs	<u>173,921</u>	<u>30,863,529</u>	<u>18,593,133</u>	<u>24,174,729</u>	<u>164,865,243</u>	<u>156,271,148</u>
Net Book Value	<u><u>5,217,822</u></u>	<u><u>53,982,740</u></u>	<u><u>29,484,771</u></u>	<u><u>42,720,060</u></u>	<u><u>195,183,262</u></u>	<u><u>197,608,969</u></u>



NATURAL SPACES

The beautiful river valley, parks, and outdoor recreation areas offer residents and visitors a chance to enjoy nature in every season.

UNIQUE ARCHITECTURE & HISTORY

North Battleford's rich history, heritage buildings, and connection to Saskatchewan's past help shape the city's unique identity.



STRONG, VIBRANT COMMUNITY

A welcoming community, local events, and dedicated volunteers make North Battleford a place where people feel connected and supported.



ARTS, CULTURE & RECREATION

Festivals, performances, public art, and recreational opportunities add energy and creativity to life in North Battleford.

LOCAL ATTRACTIONS & LANDMARKS

From community facilities to local attractions, North Battleford offers spaces that bring people together and showcase the city's charm.



OUR CITY. OUR COMMUNITY.

North Battleford is more than a collection of streets, buildings, and parks—it is a community shaped by the people who live, work, and gather here. The beauty of our city is reflected in its natural spaces, rich history, vibrant culture, local attractions, and strong sense of community. Together, these qualities create a place where people feel connected, supported, and inspired. They enhance our quality of life, foster civic pride, and strengthen the bonds that bring us together. As we continue to grow and evolve, these shared assets help make North Battleford a welcoming, resilient, and vibrant city—one that residents are proud to call home and future generations will be proud to inherit.



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