

Wheatland County
Consolidated Financial Statements
December 31, 2025

Management's Responsibility

To the Reeve and Councillors of Wheatland County:

The accompanying consolidated financial statements of Wheatland County are the responsibility of management and have been approved by Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods and making decisions affecting the measurement of transactions in which objective judgment is required.

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

Council is composed entirely of individuals who are neither management nor employees of the County. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. Council fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. Council is also responsible for recommending the appointment of the County's external auditors.

MNP LLP is appointed by 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 Council and management to discuss their audit findings.

April 7, 2026

A handwritten signature in blue ink, reading "Sherry Baur", is written over a horizontal line.

Chief Administrative Officer

Independent Auditor's Report

To the Reeve and Councillors of Wheatland County:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Wheatland County (the "County"), which comprise the consolidated statement of financial position at December 31, 2025, the consolidated statements of operations, change in net financial assets, cash flows and schedules 1 through 3 for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Wheatland County as at December 31, 2025, and the results of its operations, change in net financial assets, and its 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 County in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of these 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 County's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless administration either intends to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risk 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 County'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 County'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 County 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.

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.

Report on Other Legal and Regulatory Requirements

- Debt Limit Regulation:
In accordance with Alberta Regulation 255/2000, we confirm that the County is in compliance with the Debt Limit Regulation. A detailed account of the County debt limit can be found in note 18.
- Supplementary Accounting Principles and Standards Regulation:
In accordance with Alberta Regulation 313/2000, we confirm that the County is in compliance with the Supplementary Accounting Principles and Standards Regulation and note the information required can be found in note 23.

Calgary, Alberta
April 7, 2026

MNP LLP

Chartered Professional Accountants

MNP

WHEATLAND COUNTY

Consolidated Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash and cash equivalents (note 2)	\$4,009,165	\$1,882,922
Portfolio investments (note 3)	31,288,440	46,859,385
Taxes and grants in place of taxes receivable (note 4)	1,135,343	1,159,595
Trade and other receivables	2,487,558	3,580,526
Inventory held for resale (note 5)	526,972	526,972
Loan receivable (note 6)	8,899	20,559
Debt charges recoverable (note 7)	1,460,453	1,923,776
	<u>40,916,830</u>	<u>55,953,735</u>
Liabilities		
Accounts payable and accrued liabilities	9,162,768	4,601,464
Employee benefit obligations (note 8)	610,196	581,074
Asset retirement obligations (note 9)	404,525	404,069
Deferred revenue (note 10)	3,353,607	6,755,838
Long-term debt (note 11)	8,084,735	2,208,241
Provision for reclamation (note 25)	367,762	367,762
	<u>21,983,593</u>	<u>14,918,448</u>
Net financial assets	<u>18,933,237</u>	<u>41,035,287</u>
Non-Financial Assets		
Tangible capital assets (Schedule 2)	248,478,017	232,065,666
Inventory for consumption	13,428,724	13,705,043
Prepaid expenses	794,510	606,929
	<u>262,701,251</u>	<u>246,377,638</u>
Commitments and contingencies (note 21)		
Accumulated surplus (note 12, Schedule 1)	<u>\$281,634,488</u>	<u>\$287,412,925</u>

See accompanying notes to financial statements.

Approved on behalf of the Council



Reeve



Councilor

WHEATLAND COUNTY

Consolidated Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	Budget (note 26)	2025	2024
Revenue (Schedule 3):			
Net property taxes (note 15)	\$30,419,457	\$30,694,447	\$29,934,541
User fees and sales of goods	2,426,630	3,040,895	2,723,742
Investment income	1,543,649	1,646,135	1,911,736
Licenses and permits	344,285	699,192	1,114,425
Government transfers for operating (note 16)	617,965	700,577	608,644
Other revenue	241,070	584,356	360,928
Penalties and costs of taxes	201,500	294,036	353,229
Development levies	46,920	88,849	36,450
Rentals	55,719	72,753	52,178
	<u>35,897,195</u>	<u>37,821,240</u>	<u>37,095,873</u>
Expenses (note 17, Schedule 3):			
Legislative	561,270	521,328	543,172
Administrative	7,857,638	6,193,435	7,954,848
Police, fire, disaster, ambulance, and bylaw enforcement	5,445,076	3,772,435	3,973,217
Roads, streets, walks and lighting	28,076,564	30,078,092	29,405,048
Water supply and distribution	3,276,017	2,740,863	2,409,907
Wastewater treatment and disposal	899,611	891,423	836,774
Waste management	1,554,174	1,905,668	1,819,409
Recreation and culture	1,667,090	1,643,867	1,455,197
Subdivision land and development	1,654,122	1,634,411	2,069,508
Economic and agricultural development	1,739,517	1,702,315	1,650,133
Public health and welfare services	222,733	211,732	204,720
	<u>52,953,812</u>	<u>51,295,569</u>	<u>52,321,933</u>
Deficiency of revenue over expenses before the undernoted items	<u>(17,056,617)</u>	<u>(13,474,329)</u>	<u>(15,226,060)</u>
Government transfers for capital (note 16)	10,183,662	4,347,740	4,048,270
Write down on site contamination (note 25)	-	-	1,952,233
Contributed assets (Schedule 2)	-	3,348,152	-
	<u>10,183,662</u>	<u>7,695,892</u>	<u>6,000,503</u>
Deficiency of revenue over expenses	<u>(6,872,955)</u>	<u>(5,778,437)</u>	<u>(9,225,557)</u>
Accumulated surplus, beginning of year	287,412,925	287,412,925	296,638,482
Accumulated surplus, end of year	<u>\$289,765,527</u>	<u>\$281,634,488</u>	<u>\$287,412,925</u>

See accompanying notes to financial statements.

WHEATLAND COUNTY

Consolidated Statement of Change in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	Budget	2025	2024
Deficiency of revenue over expenses	\$(6,872,955)	\$(5,778,437)	\$(9,225,557)
Acquisition of tangible capital assets	(47,768,155)	(29,730,174)	(20,970,712)
Amortization of tangible capital assets	15,847,036	16,636,256	16,254,139
Proceeds on disposal of tangible capital assets	700,000	920,499	1,252,775
Contributed assets	-	(3,348,151)	-
Gain on disposal of tangible capital assets	-	(890,782)	(718,182)
	(38,094,074)	(22,190,789)	(13,407,537)
Net change in inventory for consumption	-	276,319	91,444
Net change in prepaid expenses	-	(187,581)	(56,599)
Decrease in net financial assets	(38,094,074)	(22,102,050)	(13,372,692)
Net financial assets, beginning of year	41,035,287	41,035,287	54,407,979
Net financial assets, end of year	\$2,941,213	\$18,933,237	\$41,035,287

See accompanying notes to financial statements.

WHEATLAND COUNTY

Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$(5,778,437)	\$(9,225,557)
Change in non-cash items:		
Amortization of tangible capital assets	16,636,256	16,254,139
Gain on disposal of tangible capital assets	(890,782)	(718,182)
Accretion expense	456	502
Contributed assets	(3,348,152)	-
Increase (decrease) in taxes and grants in place of taxes receivable	24,252	43,710
Increase (decrease) in trade and other receivables	1,092,968	140,102
Increase (decrease) in loans receivable	11,660	12,345
Increase (decrease) in inventory for consumption	276,319	91,445
Increase (decrease) in prepaid expenses	(187,581)	(56,598)
Increase (decrease) in accounts payable and accrued liabilities adjusted for the acquisition of tangible capital assets (Schedule 2)	1,832,370	(319,164)
Increase (decrease) in deferred revenue and deposits	(3,402,231)	5,592,148
Increase (decrease) in provision for reclamation	-	(1,952,233)
Increase (decrease) in employee benefit obligations	29,122	94,969
	<u>6,296,220</u>	<u>9,957,626</u>
Capital activities:		
Acquisition of tangible capital assets	(27,001,239)	(22,053,479)
Proceeds on disposal of tangible capital assets	920,500	1,252,775
	<u>(26,080,739)</u>	<u>(20,800,704)</u>
Financing activities:		
Recovery of debt charges recoverable	463,323	452,376
Issuance of long-term debt	6,384,549	-
Repayment of long-term debt	(508,055)	(496,117)
	<u>6,339,817</u>	<u>(43,741)</u>
Investing activities:		
Purchase of portfolio investments	-	(3,486,900)
Redemption of portfolio investments	15,570,945	13,487,282
Increase (decrease) in cash and cash equivalents	<u>2,126,243</u>	<u>(886,440)</u>
Cash and cash equivalents, beginning of year	1,882,922	2,769,362
Cash and cash equivalents, end of year	<u>\$4,009,165</u>	<u>\$1,882,922</u>

See accompanying notes to financial statements.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 1

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies:

The consolidated financial statements of Wheatland County (the "County") are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of CPA Canada. Significant accounting policies adopted by the County are as follows:

(a) Reporting entity:

The consolidated financial statements reflect the assets, liabilities, revenue and expenses, changes in fund balances and change in financial position of the reporting entity which comprises all accounts for the departments that are included in the County's operations and are therefore accountable to the Council for the administration of their financial affairs and resources.

Taxes levied also includes requisitions for educational, health care, social and other external organizations that are not part of the municipal reporting entity.

The consolidated financial statements exclude trust assets that are administered for the benefit of external parties. Interdepartmental and organization transactions and balances are eliminated.

(b) Basis of accounting:

The consolidated financial statements are prepared using the accrual basis of accounting. Revenue is recorded when it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or a legal obligation to pay is established.

Funds from external parties and earnings thereon restricted by agreement or legislation are accounted for as deferred revenue until used for the purpose specified.

Government transfers, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used for certain programs, to complete specific work, or for the purchase of tangible capital assets. In addition, 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, services performed, or the tangible capital assets are acquired.

(c) Cash and cash equivalents:

Cash is comprised of cash deposits held with Canadian chartered banking institutions and short-term investments with maturities of three months or less.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 2

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(d) Portfolio investments:

Investments are recorded at amortized cost. When there has been a loss in value that is other than a temporary decline, the respective investment is written down to recognize the loss. Investment premiums or discounts are amortized over the life of the respective investment.

(e) Debt charges recoverable:

Debt charges recoverable consist of amounts that are recoverable from municipal agencies or other local governments with respect to outstanding debentures or other long-term debt pursuant to annexation orders or joint capital undertakings. These recoveries are recorded at a value that equals the offsetting portion of the unmatured long-term debt, less actuarial requirements for the retirement of any sinking fund debentures.

(f) Land held for resale:

Land held for resale is recorded at the lower of cost and net realizable value. Cost includes costs for land acquisition and improvements required to prepare the land for servicing such as clearing, stripping, and leveling charges. Retained development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks, and street lighting are recorded as physical assets under their respective junction.

(g) Requisition over-levy and under-levy:

Over-levies and under-levies arise from the difference between the actual property tax levy made to cover each requisition and the actual amount requisitioned.

If the actual levy exceeds the requisition, the over-levy is accrued as a liability and property tax revenue is reduced. Where the actual levy is less than the requisition amount, the under-levy is accrued as a receivable and as property tax revenue.

Requisition tax rates in the subsequent year are adjusted for any over-levies or under-levies of the prior year.

(h) Government transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return.

Government transfers are recognized in the financial statements as revenue in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 3

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(i) Tax revenue:

Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred.

Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Revenue recognition:

Revenue from transactions with no performance obligation is recognized at realizable value when the town has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promise goods or services to the payor. User fees are recognized over the period of use, sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation at a point in time are recognized as revenue on issuance, those which result in a continued performance obligation over time are recognized over the period of the license or permit as the performance obligation is satisfied.

Offsite levies are recognized as the performance obligation is satisfied.

(k) Use of estimates:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the period. Significant items subject to such estimates and assumptions include the estimated useful lives of tangible capital assets, provision for reclamation, valuation of inventory, and the allowance for doubtful taxes. Where measurement uncertainty exists, the consolidated financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

(l) Deferred revenue:

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, services performed, or tangible capital assets acquired.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 4

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(m) Provision for reclamation:

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 the maximum acceptable concentrations under an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the County is directly responsible or accepts responsibility;
- the County expects the future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

At each financial reporting date, the County reviews the carrying amount of the liability. Changes to the liability arising from revisions to either the timing, a change in circumstance or other external factors will be adjusted in the year in which they occur. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(n) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess (deficiency) of revenue over expenses, provides the change in net financial assets for the year.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 5

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(n) Non-financial assets (continued):

(i) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development, or betterment of the assets. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	Years
Land improvements	15-30
Buildings	25-50
Engineered structures	20-55
Machinery and equipment	3-20
Vehicles	5-15

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at fair value at the date of receipt and also are recorded as revenue.

(iii) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefit and risks incidental to ownership are accounted for as capital lease. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(iv) Inventory for consumption:

Inventories held for consumption are recorded at the lower of cost and replacement cost, with cost determined by the average cost method.

(v) Cultural and historical tangible capital assets:

Works of art and cultural and historical assets are not recorded as assets in these consolidated financial statements.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 6

Year ended December 31, 2025, with comparative information for 2024

1. Significant accounting policies (continued):

(o) Asset retirement obligation:

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset at the financial statement date when there is a legal obligation for the County to incur retirement costs, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at year-end. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the County reviews the carrying amount of the liability. Period-to-period changes to the liability due to the passage of time are recorded as an accretion expense.

Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The County continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

2. Cash and cash equivalents:

	2025	2024
Cash	\$ 4,001,223	\$ 1,874,980
Short-term investments, including accrued interest	8,655	8,655
Cash and short-term investments held in trust (note 19)	(713)	(713)
Total	\$ 4,009,165	\$ 1,882,922

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 7

Year ended December 31, 2025, with comparative information for 2024

3. Portfolio investments:

	2025		2024	
	Cost	Market	Cost	Market
Long-term investments	\$31,288,440	\$29,758,826	\$46,859,385	\$44,575,319

The County invests in securities authorized through sections 250(1) and 250(2) of the Municipal Government Act.

The current investment portfolio includes bonds and deposit notes of Chartered Banks. Effective interest rates for securities held are 1.51% to 3.16% with maturity dates ranging from January 2026 through May 2032.

As the principal amount of the investments are guaranteed, the reduced market value is considered a temporary decline in value, and the investments are carried at cost on the statement of consolidated financial position.

4. Taxes and grants in place of taxes receivables:

	2025	2024
Current	\$ 937,477	\$ 1,073,926
Arrears	1,217,626	1,542,258
	2,155,103	2,616,184
Allowance for doubtful taxes	(1,019,760)	(1,456,589)
Total	\$ 1,135,343	\$ 1,159,595

5. Inventory held for resale:

Inventory held for resale represents the Lakes of Muirfield lot inventory that the County owns and being held for future development and sales.

6. Loan receivable:

The County has issued an unsecured loan in the amount of \$108,360 (2024 – \$108,360) to the Dalum Fire Association that accrues interest at a rate of 2% per annum (2024 – 2% per annum). Blended payments of \$997 are due monthly over ten years, and the loan has a maturity date of September 30, 2026.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 8

Year ended December 31, 2025, with comparative information for 2024

7. Debt charges recoverable:

	2025	2024
Current debt charges recoverable	\$ 474,537	\$ 463,323
Non-current debt charges recoverable	985,916	1,460,453
Total (note 11)	\$ 1,460,453	\$ 1,923,776

The County has secured long-term financing on behalf of several community organizations for joint projects within the County. This debt is recoverable from the organizations at annual interest rates ranging from 2.208% to 2.850% (2024 – 2.208% to 2.850%). The debts mature and will be fully recovered starting in the year 2027 and ending in 2031.

	Principal	Interest	Total
2026	474,537	31,888	506,425
2027	486,025	20,400	506,425
2028	293,729	9,963	303,692
2029	160,395	3,303	163,698
2030	22,560	1,145	23,705
Thereafter	23,207	497	23,704
Total	\$ 1,460,453	\$67,196	\$ 1,527,649

8. Employee benefit obligations:

Employee benefit obligations consist of accrued salaries, vacation and overtime liability. Vacation and overtime liability is comprised of the vacation and overtime that employees are deferring to future years. Employees have either earned the benefits (and they are vested) or are entitled to these benefits within the next budgetary year.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 9

Year ended December 31, 2025, with comparative information for 2024

9. Asset retirement obligations:

The County owns buildings which contain asbestos and is legally required to perform abatement activities upon renovation or demolition. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. The estimated total liability of \$382,375 (2024 – \$382,375) is based on a costing model assuming the entire square footage of the structure. The buildings are fully amortized but still in full use with no current plans for decommissioning and therefore the full liability is recognized immediately. The County has not designated assets for settling these abatement activities.

The County also has obligations where it owns affixed structures or equipment on leased land and is contractually required to restore the land to its prior condition upon termination or the end of the lease. Future expected abatement cost in the year 2039 is estimated to be \$28,423. The estimated liability of the asset retirement obligation is \$22,150 (2024 - \$21,694). This is based on an annual inflation rate of 2.10%. The County has not designated assets for settling these abatement activities.

	2025	2024
Balance, beginning of year	\$ 404,069	\$ 403,567
Liabilities incurred	-	-
Liabilities settled	-	-
Change in estimated cash flows	-	-
Accretion expense	456	502
Total	\$ 404,525	\$ 404,069

10. Deferred revenue:

	2025	2024
Offsite levies	\$ 602,144	\$ 602,144
Other operating	467,151	1,669,152
Capital	2,284,312	4,484,542
Total	\$ 3,353,607	\$ 6,755,838

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 10

Year ended December 31, 2025, with comparative information for 2024

11. Long term debt:

	2025	2024
Special levy and utility supported debentures (note 14)	\$ 101,742	\$ 119,924
Self-supported debentures – operating (note 7)	1,460,453	1,923,776
Other debentures	137,991	164,541
Demand instalment loan (note 14)	6,384,549	-
	8,084,735	2,208,241
Less: current portion	520,292	508,056
Total	\$ 7,564,443	\$ 1,700,185

Principal and interest repayments are due as follows:

	Principal	Interest	Total
2026	692,108	223,692	915,800
2027	762,051	265,486	1,027,537
2028	580,027	244,776	824,803
2029	457,367	227,443	684,810
2030	330,621	214,196	544,817
Thereafter	5,262,561	1,612,223	6,874,784
Total	\$ 8,084,735	\$ 2,787,816	\$10,872,551

Debenture debt is repayable to Alberta Capital Finance Authority and bears interest at rates ranging from 1.288% to 4.365% per annum (2024 – 1.288% to 4.365% per annum) and matures in periods 2026 to 2033. Debenture debt is issued on the credit and security of the County at large.

Wheatland County's total cash payments for interest on long-term debenture debt are \$49,036 (2024 - \$60,279).

The County has an operating loan facility with Connect First Credit Union of up to \$1,700,000, repayable on demand with interest at the bank's prime, minus 0.5% per annum. As at December 31, 2025 \$nil (2024 - \$nil) had been drawn.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 11

Year ended December 31, 2025, with comparative information for 2024

11. Long term debt (continued from previous page):

The County obtained access to the following credit facilities with the Canadian Imperial Bank of Commerce ("CIBC") in the year, collectively the "CIBC facilities":

- i) A demand operating credit facility ("Facility A") up to \$1,700,000 to assist with the daily operating requirements of the County. Facility A can be drawn as either as a loan bearing interest at CIBC's prime rate less 0.5% per annum, or as a term loan calculated at the term Canadian Overnight Repo Rate Average ("CORRA") rate for each applicable CORRA period plus 1.30% per annum for 30 days, and CORRA period plus 1.35% for 90 days. As at December 31, 2025, the CIBC prime rate was 4.45%, and the CORRA rate was 2.30%. As at December 31, 2025, \$nil had been drawn.
- ii) A demand instalment loan facility ("Facility B") up to \$7,750,000 to assist with the construction of the Goldfinch Raw Water Line project. Facility B is a non-revolving multi-draw loan which can be drawn as: a loan bearing interest at CIBC's prime rate less 0.5% per annum; a term loan at the term CORRA rate for each applicable CORRA period plus 1.30% per annum for 30 days, and CORRA period plus 1.35% for 90 days; or as a loan with interest calculated at the daily compounded CORRA rate plus 1.3% per annum for 30 days, calculated daily on the outstanding principal balance and payable monthly. As at December 31, 2025, \$6,384,549 had been drawn as a loan bearing interest at CIBC's prime rate less 0.5% per annum.
- iii) A hedge facility ("Facility C") up to \$1,700,000 USD, wherein the County and CIBC may enter into an interest rate hedge with the amount of the County's contingency liability calculated by CIBC in accordance with its normal practice. As at December 31, 2025, \$nil had been drawn.

The CIBC facilities are not subject to any financial covenants. As at December 31, 2025, the County has only approved drawing on Facility B.

Wheatland County's total cash payments for interest on the facilities are \$111,479.

12. Accumulated surplus:

Accumulated surplus consists of internally restricted and unrestricted amounts and equity in tangible capital assets as follows:

	2025	2024
Unrestricted surplus	\$ 10,606,335	\$ 19,961,848
Internally restricted surplus (reserves) (note 13)	29,440,952	35,909,404
Equity in tangible capital assets (note 14)	241,587,201	231,541,673
	<u>\$ 281,634,488</u>	<u>\$ 287,412,925</u>

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 12

Year ended December 31, 2025, with comparative information for 2024

13. Reserves:

Council has set up reserves for various purposes. These reserves are either required by legislation or set up at the discretion of Council to provide funding for future expenditures.

	2025	2024
Fire capital	\$ 5,538,522	\$ 5,452,329
Lakes of Muirfield – Transportation	5,137,205	-
Municipal equipment	3,810,964	6,788,062
Gravel reclamation	1,802,192	1,781,596
Lakes of Muirfield	1,793,439	8,692,947
Operating continuity	1,461,591	1,445,205
Brownfields	1,439,908	1,423,452
Municipal reserve	1,390,087	1,301,237
Community aggregate payment levy	1,257,367	1,004,358
Agriculture Service Board	1,053,904	1,102,716
Transportation – unpaved roadways	590,810	2,444,341
Utilities - Carseland	500,959	427,852
Capital continuity	470,561	770,805
Tax stabilization	431,613	426,681
Utilities – Speargrass	409,233	369,649
Facility infrastructure	344,999	341,056
Cluny community infrastructure	284,084	280,838
Wheatland West Fire	267,807	264,747
Emergency preparedness	252,216	249,334
Land Development	193,059	-
Utilities - Muirfield	179,759	112,539
Utilities - Rosebud	149,847	136,903
Storm Drainage	124,405	168,011
Safety	112,863	111,573
Utilities - Cluny	110,366	95,705
Standard Site	73,263	39,088
Utilities – Gleichen	65,222	179,326
Waste	59,096	111,220
Rosebud water and wastewater	40,342	39,881
Gleichen community infrastructure	38,783	38,340
Information services	36,311	97,170
Community enhancement	13,484	36,056
Wheatland Wind Benefit	3,635	6,000
Library	2,416	2,388
Cenotaph	640	633
Transportation – bridges/culverts	-	15,473
Transportation – paved roadways	-	-
Recreation Reserve	-	150,810
Solar Community Benefit	-	1,083
Total	\$ 29,440,952	\$ 35,909,404

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 13

Year ended December 31, 2025, with comparative information for 2024

14. Equity in tangible capital assets:

	2025	2024
Tangible capital assets (Schedule 2)	\$ 730,176,780	\$ 699,169,610
Accumulated amortization (Schedule 2)	(481,698,763)	(467,103,944)
Capital long term debt (note 11)	(6,486,291)	(119,924)
Asset retirement obligations (note 9)	(404,525)	(404,069)
	<u>\$ 241,587,201</u>	<u>\$ 231,541,673</u>

15. Net municipal property taxes:

	Budget	2025	2024
Taxation:			
Real property taxes	\$ 26,961,803	\$ 27,592,974	\$ 26,254,685
Linear property taxes	16,658,659	16,321,239	15,470,925
Government grants in place of property taxes	48,790	48,718	46,058
Special assessments and local improvement taxes	28,585	-	-
Total	<u>\$ 43,697,837</u>	<u>\$ 43,962,931</u>	<u>\$ 41,771,668</u>
Requisitions:			
Alberta School Foundation Fund	12,131,922	12,131,922	10,767,601
Designated Industrial Properties	169,036	168,730	171,996
Drumheller Solid Waste Management Association	503,844	503,844	437,599
Wheatland Foundation and Housing Management Body	288,578	288,578	287,152
Tax Incentive Refund	185,000	175,410	172,779
Total	<u>13,278,380</u>	<u>13,268,484</u>	<u>11,837,127</u>
Total	<u>\$ 30,419,457</u>	<u>\$ 30,694,447</u>	<u>\$ 29,934,541</u>

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 14

Year ended December 31, 2025, with comparative information for 2024

16. Government transfers:

	Budget	2025	2024
Transfers for operating:			
Provincial Government	\$ 617,965	\$ 700,577	\$ 608,644
Transfers for capital:			
Provincial Government	10,183,662	4,347,740	4,048,270
Total	\$ 10,801,627	\$ 5,048,317	\$ 4,656,914

17. Expenses by object:

	Budget	2025	2024
Salaries, wages, and benefits	\$13,014,291	\$15,766,304	\$14,414,128
Contracted and general services	10,013,281	9,317,929	11,260,407
Materials, goods, supplies and utilities	7,642,621	6,811,146	7,582,186
Bank charges and short-term interest	19,000	24,802	21,334
Interest on long term debt, net of interest on debt charges recoverable	304,404	159,802	60,279
Transfers to organizations and others	5,908,179	3,385,194	3,242,747
Provision for allowances	205,000	101,642	178,501
Amortization of tangible capital assets	15,847,036	16,636,256	16,254,139
Accretion of asset retirement obligation	-	456	502
Gain on disposal of tangible capital assets	-	(890,782)	(718,182)
Loss (gain) on disposal of other assets	-	(17,180)	25,892
Total	\$ 52,953,812	\$ 51,295,569	\$ 52,321,933

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 15

Year ended December 31, 2025, with comparative information for 2024

18. Debt limits:

Section 276 (2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/00 for the County be disclosed as follows:

	2025	2024
Total debt limits	\$ 56,731,860	\$ 55,643,808
Less: Total debt (note 11)	8,084,735	2,208,241
Total	\$ 48,647,125	\$ 53,435,567

	2025	2024
Debt servicing limit	\$ 9,455,310	\$ 9,273,968
Less: Debt servicing (note 11)	557,092	915,800
Total	\$ 8,898,218	\$ 8,716,876

The debt limit is calculated at 1.5 times revenue of the municipality (as defined in Alberta Regulation 255/2000) and the debt service limit is calculated at 0.25 times such revenue. Incurring debt beyond these limitations requires approval by the Minister of Municipal Affairs. These thresholds are guidelines used by Alberta Municipal Affairs to identify municipalities that could be at financial risk if further debt is acquired. The calculation taken alone does not represent the financial stability of the municipality. Rather, the financial statements must be interpreted as a whole.

19. Trust funds:

Trust funds administered by the County on behalf of others consist of the following:

	2025	2024
Wheatland West Fire	713	713
Total	\$ 713	\$ 713

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 16

Year ended December 31, 2025, with comparative information for 2024

20. Local authorities pension plan:

Employees of the County participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Alberta Public Sector Pensions Plans Act. The plan serves approximately 316,000 people and 453 employers. The LAPP is financed by the employer and employee contributions and by investment earnings of the LAPP fund.

Contributions for current services are recorded as expenditures in the year in which they become due.

The County is required to make current service contributions to the LAPP of 7.52% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 10.32% on pensionable earnings above this amount. Employees of the County are required to make current service contributions of 6.52% of pensionable salary up to the year's maximum pensionable salary and 9.32% on pensionable salary above this amount.

Total contributions by the County to the LAPP in 2025 were \$928,812 (2024 - \$894,026). Total contributions by the employees of the County to the LAPP in 2025 were \$837,198 (2024 - \$797,835). At December 31, 2024, the LAPP disclosed an actuarial surplus of approximately \$-19.557 billion (2023 - 15.057 billion). This amount is not specifically allocated to the participating government organizations. The 2025 actuarial balance was not available at the date these financial statements were released.

21. Commitments and contingencies:

Wheatland County is a member of the Jubilee Reciprocal Insurance Exchange (JRIE) and the Genesis Reciprocal Insurance Exchange (GRIE) which provide liability insurance. The investment in these programs is not reflected as an asset in the accompanying consolidated financial statements. Under the terms of membership, the County could become liable for its proportionate share of any claim losses in excess of the funds held by either exchange. Any liability incurred would be accounted for as a current transaction in the year the losses are determined.

From time to time, the County is subject to claims and other lawsuits that arise in the ordinary course of business, some of which may seek damages in substantial amounts. Liability for these claims and lawsuits are recorded to the extent that the probability of a loss is likely and it is estimable. At the time of the consolidated financial statement preparation, there has been no resolution or indication that the settlement of these actions will result in any material liabilities.

22. Financial instruments:

It is management's opinion that the County is not exposed to significant liquidity risk or interest rate or currency risk arising from its financial instruments. The County is subject to credit risk with respect to taxes and grants in place of taxes receivables and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the County provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 17

Year ended December 31, 2025, with comparative information for 2024

22. Financial instruments (continued):

diversity of taxpayers and customers minimizes the credit risk. Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

23. Salary and benefits disclosure:

Disclosure of salaries and benefits for elected municipal officials, the chief administrative officer and designated officers as required by Alberta Regulation 313/2000 is as follows:

**Wheatland County
Salary and Benefits Disclosure
For the year ending December 31, 2025**

	Honorarium	Committee and Meetings (Per Diems)	Salary (1) Total of Honorarium and Per Diems	Benefits & Allowance (2)	Total 2025	Total 2024	Number of Persons
Council:							
Division 1 - Laprise	34,216	14,048	48,264	13,192	61,456	72,421	1
Division 2 - Link	37,503	9,811	47,314	12,039	59,353	72,059	1
Division 2 - Hebbes	3,618	2,868	6,486	2,171	8,657		1
Division 3 - Biggar	34,209	11,934	46,143	10,503	56,645	61,710	1
Division 4 - Ikert	31,353	11,177	42,530	13,807	56,337	72,176	1
Division 4 - Clayton	3,618	1,639	5,258	964	6,222		1
Division 5 - Klassen	34,977	16,363	51,340	13,378	64,718	75,983	1
Division 6 - Koester	34,209	16,224	50,432	10,152	60,584	60,801	1
Division 7 - Laursen	34,209	13,228	47,437	12,232	59,670	66,400	1
Total Council	247,912	97,292	345,203	88,438	433,640	481,550	

	Salary (1)	Benefits & Allowance (2)	Total 2025	Total 2024	
CAO - Henderson	259,422	40,114	299,537	289,060	1
CAO - Baers	17,325	2,608	19,933		1
Designated Officer (1 Position)	151,754	36,280	188,034	181,846	1
Total CAOs & Designated Officer	428,501	79,002	507,503	470,906	

- (1) Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria, meeting per diems, and any other direct cash remuneration. Council salary consists of per diems and general honorariums as approved in Wheatland County's legislative policy 5.1.1 - Elected Officials Remuneration. For information, these categories are shown separately as well as in total for the purposes of reporting salary of Council.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 18

Year ended December 31, 2025, with comparative information for 2024

- (2) Benefits include the employer's share of all employee/Council benefits and contributions; payments made on behalf of the above listed including pension plans, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short-term disability plans (including critical illness).

Figures also include the costs of professional memberships and tuition fees in cases where it has been paid direct or reimbursed to the individual. In addition, allowances for cell phone costs are also included.

24. Works of Art and Historical Treasures:

The County manages and controls works of art and non-operational historical cultural assets including the Gleichen Water Tower. These assets are not recorded as tangible capital assets and are not amortized, which is consistent with Canadian public sector accounting standards. As at December 31, 2025, the County has incurred cumulative costs of \$509,641 (2024 - \$509,641) to maintain these assets.

25. Provision for reclamation:

	2025	2024
Balance, beginning of year	\$ 367,762	\$ 2,319,995
Inflation and other adjustments	-	(1,952,233)
Balance, end of year	\$ 367,762	\$ 367,762

Management considers that the requirements to record a liability for remediation of contaminated sites is required for a specific site location. In 2024, an updated engineering report assessed liability on a previously recorded reclamation liability. Following the receipt of this updated engineering report and the County obtaining a subsequent legal opinion, it has been determined that the legal liability associated with the contamination of a specific site no longer exists. This conclusion is based on the ongoing dissipation of contamination levels over time. Consequently, the County recognized a write-down of the related provision for reclamation liability in the prior fiscal year, in the amount of \$1,952,233.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 19

Year ended December 31, 2025, with comparative information for 2024

26. Budget data:

The final 2025 budget for the County was approved by Council on April 1, 2025. Below is a reconciliation of the original bylaw to the Consolidated Statement of Operations.

Deficiency of revenue over expenses:

as per Budget Bylaw	\$	(15,847,036)
Add:		
Transfers to reserves		3,815,608
Payment of debt principal		779,098
Less:		
Transfers from reserves		5,360,547
Receipt of debt principal payments		433,740
as per Consolidated Statement of Operations	\$	(17,056,617)

27. Comparative information:

Certain comparative figures have been reclassified to be consistent with current year presentation.

WHEATLAND COUNTY

Notes to Consolidated Financial Statements, page 20

Year ended December 31, 2025, with comparative information for 2024

28. Segmented disclosure:

The County provides a range of services to its ratepayers. For each reported segment, revenues and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1. Refer to the schedule of segmented disclosure (Schedule 3).

The segments have been selected based on the Financial Information Return segmentation reported annually to Alberta Municipal Affairs. Segments include:

- General Government is comprised of Legislative and Administrative services
- Protective Services is comprised of Police, Fire, Disaster, Ambulance, and Bylaw services
- Transportation Services is comprised of Roads, Streets, Walks, and Lighting services
- Environmental Services is comprised of Water Supply and Distribution, Wastewater Treatment and Disposal, and Waste Management services, and Economic and Agricultural Development services
- Public Health Services is comprised of Public Health and Welfare services
- Planning and Development is comprised of Subdivision Land and Development
- Recreation and Culture is comprised of Library, and Parks and Recreation services

WHEATLAND COUNTY

Schedule of Changes in Accumulated Surplus

Schedule 1

Year ended December 31, 2025, with comparative information for 2024

	Unrestricted	Restricted	Equity in Tangible Capital Assets	2025	2024
Balance, beginning of year	\$19,961,848	\$35,909,404	\$ 231,541,673	\$287,412,925	\$296,638,482
Excess (deficiency), revenue over expenses	(5,778,437)	-	-	(5,778,437)	(9,225,557)
Net restricted funds used for operations	6,468,452	(6,468,452)	-	-	-
Current year funds used for tangible capital assets	(29,730,174)	-	29,730,174	-	-
Contributed tangible capital assets	(3,348,151)	-	3,348,151	-	-
Asset retirement obligations	-	-	-	-	-
Disposal of tangible capital assets	29,718	-	(29,718)	-	-
Amortization of tangible capital assets	16,636,256	-	(16,636,256)	-	-
Asset retirement obligation accretion expense	456	-	(456)	-	-
Long-term debt issued related to tangible capital assets	6,384,549	-	(6,384,549)	-	-
Long-term debt repaid related to tangible capital assets	(18,182)	-	18,182	-	-
Change in accumulated surplus	(9,355,513)	(6,468,452)	10,045,528	(5,778,437)	(9,225,557)
Balance, end of year	\$10,606,335	\$29,440,952	\$241,587,201	\$281,634,488	\$287,412,925

WHEATLAND COUNTY

Schedule of Tangible Capital Assets

Schedule 2

Year ended December 31, 2025, with comparative information for 2024

	Land	Land improvements	Buildings	Engineered structures	Machinery and equipment	Vehicles	Construction in progress	2025	2024
Costs:									
Balance, beginning of year	\$19,034,102	\$ 4,770,686	\$23,863,420	\$581,478,811	\$35,073,841	\$14,327,407	\$20,621,343	\$699,169,610	\$682,761,812
Acquisitions	16,277	322,519	248,937	10,610,961	3,571,039	978,644	13,981,797	29,730,174	20,970,712
Contributions	-	-	-	1,051,332	-	-	2,296,819	3,348,151	-
Disposals	-	-	-	-	(1,912,114)	(136,211)	(22,830)	(2,071,155)	(4,562,914)
Transfers	-	280,288	754,508	15,402,812	1,125,765	274,616	(17,837,989)	-	-
Balance, end of year	19,050,379	5,373,493	24,866,865	608,543,916	37,858,531	15,444,456	19,039,140	730,176,780	699,169,610
Accumulated amortization:									
Balance, beginning of year	-	2,756,339	6,289,039	429,006,819	20,901,633	8,150,114	-	467,103,944	454,878,127
Annual amortization	-	186,178	591,565	11,255,115	3,359,648	1,243,750	-	16,636,256	16,254,139
Disposals	-	-	-	-	(1,912,114)	(129,323)	-	(2,041,437)	(4,028,322)
Balance, end of year	-	2,942,517	6,880,604	440,261,934	22,349,167	9,264,541	-	481,698,763	467,103,944
2025 Net book value	\$19,050,379	\$2,430,976	\$17,986,261	\$168,281,981	\$15,509,364	\$6,179,917	\$19,039,140	\$248,478,017	\$232,065,666
2024 net book value	\$19,034,102	\$2,014,347	\$17,574,381	\$152,471,992	\$14,172,208	\$6,177,293	\$20,621,343	\$232,065,666	-

During the year, tangible capital assets were acquired at an aggregate cost of \$33,078,325 (2024 - \$20,970,712), with contributed assets of \$3,348,151 (2024 - N/A). Of the \$33,078,325 acquired (2024 - \$20,970,712), \$3,106,958 (2024 - \$378,024) remains in accounts payable at year end, therefore, \$27,001,239 (2024 - \$22,053,479) was paid in cash during the year.

During the year, assets having a net book value of \$29,718 (2024 - \$534,593) were sold for proceeds of \$920,500 (2024 - \$1,252,775), resulting in a gain on disposal of capital assets of \$890,782 (2024 - \$718,182).

The net change in accounts payable as stated on the statement of cash flows has been adjusted for the amount remaining in accounts payable related to tangible capital assets.

WHEATLAND COUNTY

Schedule of Segmented Disclosure

Schedule 3

Year ended December 31, 2025

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net property taxes (note 15)	\$30,694,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$30,694,447
User fees and sales of goods	517,167	258,610	283,468	1,722,640	1,250	257,760	-	3,040,895
Investment income	1,603,033	-	-	43,102	-	-	-	1,646,135
Licenses and permits	-	6,510	-	-	-	692,682	-	699,192
Government transfers for operating	359,851	11,094	-	329,632	-	-	-	700,577
Other	424,228	46,345	8,546	26,170	1,000	-	78,067	584,356
Penalties and costs of taxes	294,036	-	-	-	-	-	-	294,036
Development levies	-	-	-	-	-	88,849	-	88,849
Rentals	45,251	-	-	463	-	-	27,039	72,753
	<u>33,938,013</u>	<u>322,559</u>	<u>292,014</u>	<u>2,122,007</u>	<u>2,250</u>	<u>1,039,291</u>	<u>105,106</u>	<u>37,821,240</u>
Expenses:								
Salaries, wages, and benefits	3,286,086	881,358	8,549,092	1,939,140	-	955,267	155,361	15,766,304
Contracted and general services	1,344,643	726,948	3,160,969	3,415,375	5,000	635,562	52,262	9,340,759
Materials, goods, supplies and utilities	1,496,139	192,700	4,645,812	440,768	-	-	35,727	6,811,146
Bank charges and short-term interest	24,802	-	-	-	-	-	-	24,802
Interest on long term debt	-	-	-	159,802	-	-	-	159,802
Transfers to organization and others	44,960	1,738,633	-	40,051	205,155	-	1,356,395	3,385,194
Provision for allowances	101,642	-	-	-	-	-	-	101,642
Amortization of tangible capital assets	416,493	232,796	14,652,555	1,245,130	1,578	43,582	44,122	16,636,256
Accretion of asset retirement	-	-	456	-	-	-	-	456
Loss (gain) on disposal of tangible capital assets	-	-	(890,782)	-	-	-	-	(890,782)
Loss (gain) on disposal of other assets	-	-	(40,010)	-	-	-	-	(40,010)
	<u>6,714,765</u>	<u>3,772,435</u>	<u>30,078,092</u>	<u>7,240,266</u>	<u>211,733</u>	<u>1,634,411</u>	<u>1,643,867</u>	<u>51,295,569</u>
Excess (deficiency) of revenue over expenses before other items	27,223,248	(3,449,876)	(29,786,078)	(5,118,259)	(209,483)	(595,120)	(1,538,761)	(13,474,329)
Other								
Government transfers for capital	-	-	2,717,375	1,630,365	-	-	-	4,347,740
Contributed assets	-	-	1,051,332	2,296,820	-	-	-	3,348,152
Write down on contaminated site (note 25)	-	-	-	-	-	-	-	-
	-	-	<u>3,768,707</u>	<u>3,927,185</u>	-	-	-	<u>7,695,892</u>
Excess (deficiency) of revenue over expenses	<u>\$27,223,248</u>	<u>\$(3,449,876)</u>	<u>\$(26,017,371)</u>	<u>\$(1,191,074)</u>	<u>\$(209,483)</u>	<u>\$(595,120)</u>	<u>\$(1,538,761)</u>	<u>\$(5,778,437)</u>

WHEATLAND COUNTY

Schedule of Segmented Disclosure

Schedule 3

Year ended December 31, 2024

	General government	Protective services	Transportation services	Environmental services	Public health services	Planning and development	Recreation and culture	Total
Revenue								
Net property taxes (note 15)	\$29,934,541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$29,934,541
User fees and sales of goods	486,897	303,414	251,952	1,522,819	2,050	156,610	-	2,723,742
Investment income	1,858,259	-	-	53,477	-	-	-	1,911,736
Licenses and permits	-	5,980	-	-	-	1,108,445	-	1,114,425
Government transfers for operating	277,718	34,933	-	295,993	-	-	-	608,644
Other	177,197	47,302	77,504	21,991	1,000	-	35,934	360,928
Penalties and costs of taxes	353,229	-	-	-	-	-	-	353,229
Development levies	-	-	-	-	-	36,450	-	36,450
Rentals	42,035	-	-	3,978	-	-	6,165	52,178
	33,129,876	391,629	329,456	1,898,258	3,050	1,301,505	42,099	37,095,873
Expenses:								
Salaries, wages, and benefits	3,091,218	1,123,933	7,168,684	1,962,340	-	918,834	149,119	14,414,128
Contracted and general services	3,330,436	699,027	3,275,029	2,802,280	3,750	1,105,087	44,798	11,260,407
Materials, goods, supplies and utilities	1,431,187	253,802	5,310,986	581,068	-	83	5,060	7,582,186
Bank charges and short-term interest	21,334	-	-	-	-	-	-	21,334
Interest on long term debt	-	-	-	60,279	-	-	-	60,279
Transfers to organization and others	53,929	1,696,218	-	80,832	199,392	-	1,212,376	3,242,747
Provision for allowances	178,501	-	-	-	-	-	-	178,501
Amortization of tangible capital assets	391,415	200,237	14,342,137	1,229,424	1,578	45,504	43,844	16,254,139
Accretion of asset retirement	-	-	502	-	-	-	-	502
Loss (gain) on disposal of tangible capital assets	-	-	(718,182)	-	-	-	-	(718,182)
Loss (gain) on disposal of other assets	-	-	25,892	-	-	-	-	25,892
	8,498,020	3,973,217	29,405,048	6,716,223	204,720	2,069,508	1,455,197	52,321,933
Excess (deficiency) of revenue over expenses before other items	24,631,856	(3,581,588)	(29,075,592)	(4,817,965)	(201,670)	(768,003)	(1,413,098)	(15,226,060)
Other								
Government transfers for capital	-	-	4,039,069	9,201	-	-	-	4,048,270
Write down on contaminated site (note 25)	-	-	1,952,233	-	-	-	-	1,952,233
	-	-	5,991,302	9,201	-	-	-	6,000,503
Excess (deficiency) of revenue over expenses	\$24,631,856	\$(3,581,588)	\$(23,084,290)	\$(4,808,764)	\$(201,670)	\$(768,003)	\$(1,413,098)	\$(9,225,557)