

# 2025

## COMMUNITY REPORT

COUNTY OF MINBURN NO. 27

*Friendly communities, beautiful scenery & miles of peaceful county roads*



# A Year of Service, Investment & Community

In 2025, County of Minburn remained dedicated to our core mission: protecting critical infrastructure, delivering essential services safely, and fostering an environment where small businesses and families can thrive. This year was defined by a balance of reactive maintenance and long-term asset protection — ensuring the continued safety and reliability of our transportation networks, utilities, and community spaces.

We are proud of what our team accomplished this year, from major road upgrades and bridge repairs to the launch of our new Community Investment Program. We look forward to continuing to serve the residents of Minburn County in 2026.

*County of Minburn Council*





## Roads & Transportation

Year-round maintenance across all weather conditions

**177,543**  
KM MAINTAINED

### SUMMER (GRAVEL & DUST CONTROL)

80,791 km | 7,184 hours

### WINTER (SNOW REMOVAL & ICE CONTROL)

96,752 km | 6,111 hours

### GRAVEL & DUST CONTROL

- › 587,890 litres of calcium for dust control on 131,355 feet of roadway
- › 1,187 tonnes of patch gravel for maintenance

### CAPITAL ROAD CONSTRUCTION — \$1.12M INVESTED

**4,140**  
METRES UPGRADED

### MINBURN BACKUP WATER WELL

- › Fire truck access pad was constructed as part of the capital improvements

### OILING PROGRAM

- › 8 re-oiling + 5 rip/relay projects
- › 161,580 litres of oil applied
- › 1,720 tonnes of gravel used



## Bridges & Culverts

**14**  
CULVERTS INSTALLED

**4**  
BRIDGE CULVERTS  
REPLACED

- › 530 ft of sidewalk replaced in Ranfurly
- › ATCO barrier protection installed on RR82 Division 1



## Utilities

**16,811 m<sup>3</sup>**  
BULK WATER SOLD TO RESIDENTS

- › Lavoy pump runs & headers upgraded to stainless steel
- › Lavoy Asset Management Assessment completed



## Fleet Investments

**2**  
NEW TRUCKS PURCHASED

**2**  
CAT 160 GRADERS  
ORDERED

- › CAT 627G scraper refurbished



## Recycling Program

**52.3t**  
SCRAP  
METAL

**20t**  
TIRES

**5.7t**  
ELECTRONICS

**2,182**  
KG OF  
PAINT  
CANS

**164**  
UNITS OF  
AEROSOL  
CANS

- › Recycling Capacity Doubled at East Regional Waste Transfer Station



## Planning & Development

Strong development activity with fast, efficient service for residents and businesses

### DEVELOPMENT PERMITS 2025

PERMIT TYPE	2025	2024	2023
Dwellings	23	17	17
Accessory Buildings	26	28	20
Commercial	4	4	2
Institutional	2	2	2
<b>Total</b>	<b>55</b>	<b>51</b>	<b>41</b>

### NOTABLE ACHIEVEMENTS 2025

- › New businesses: Garon Apiaries & Lavoy General Store (opening 2026)
- › Mama K's Homemade Salsa approved near Innisfree
- › Cemetery Survey/GIS completed for all 4 County cemeteries (Lavoy, Ranfurly, Innisfree, Minburn)
- › \$130K secured for Crossroads Economic Development Alliance
- › 360-degree video of all County roads completed & integrated with Geographic Information System
- › Land Use Bylaw amendment application: NW 8-52-14-W4M redistrict for 6 commercial lots at Hwy 16/857
- › Lavoy lot sale initiated for industrial development

**\$9.47M**

TOTAL PERMIT VALUE

**2.3**

AVG DAYS TO DECISION

**14**

SUBDIVISION APPLICATIONS

### PERMIT VALUES BREAKDOWN

- › Residential: \$9,182,466 (97%)
- › Commercial: \$250,200 (2.6%)
- › Institutional: \$34,500 (0.4%)

### BYLAW ENFORCEMENT

**19**

COMPLAINTS

**39**

INSPECTIONS

**93**

AVG DAYS CLOSE

- › Most frequent: unauthorized development (7) & unsightly property (5)

### ⚡ Decision Speed

Average of just **2.3 days** to render a decision on completed development permit applications — a testament to efficient, resident-focused service.



## Digital Modernization

Connecting residents and modernizing County communications in 2025

### NEW WEBSITE — LAUNCHED JULY 2025

**40,850**

PAGE VIEWS

**14,000**

UNIQUE VISITORS

**120K**

EVENT INTERACTIONS

### FACEBOOK PERFORMANCE 2025

**634,809**

TOTAL VIEWS

**37,088**

ENGAGEMENTS  
+19.2%

**310**

NEW FOLLOWERS

**+51.9%**

FOLLOWER GROWTH



## Planning & Development

Strong development activity with fast, efficient service for residents and businesses

### Community Investment Program



Over \$25,000 invested in local organizations in the program's very first year

STARS Air Ambulance	\$7,000
Yellowhead Community Support (Neighborly Ride)	\$5,000
Mannville-Minburn-Innisfree FCSS Conference	\$2,000
Vegreville Attraction & Retention Committee	\$2,000
Vegreville Chamber — Pysanka 50th Anniversary	\$1,000
Town of Vegreville — Family Day Breakfast	\$500
Vegreville & District FCSS — Volunteer Appreciation BBQ	\$500
Ranfurly & District Rec & Ag Society — Farmer's Day	\$500
Gift baskets to 7+ community groups	Various
<b>TOTAL INVESTED</b>	<b>\$25,825.50</b>



## Recreation & Community

### Wapasu Gazebo — Rebuilt 2025

Following a fire that destroyed the original cook shack (built 1975), the Wapasu Gazebo was completely rebuilt — with new picnic tables and bearproof garbage cans. A cherished community space, restored.

### COMMUNITY ENGAGEMENT

Coffee with Council held at Lavoy, Minburn, Ranfurly, and Vegreville.

### LAVOY CEMETERY

- > 4 plots sold; 3 burials completed in 2025

### SERVICE & WORK ORDERS

- > 166 service requests
- > 754 work orders completed

### ROADSIDE OPERATIONS

**32 km**  
BRUSHING

**2,276 km**  
MOWING

**538 km**  
SPRAYING

### NOXIOUS WEED CONTROL

Spraying covered 25.34% of County right-of-ways — treating 25% of municipal road allowances for noxious weeds.

### BEAVER MANAGEMENT — FLOOD RISK REDUCTION

**62**  
BEAVERS  
COLLECTED

**42**  
DAMS  
CLEARED

**145**  
CULVERTS  
CLEANED

**15**  
BRIDGES  
CLEANED

- > 11 beavers relocated by County staff; 6 dams blasted
- > Participating residents received \$1,240 through the Beaver Harvest Incentive Program



## Fire Services

MCFD + contracted Vegreville FD



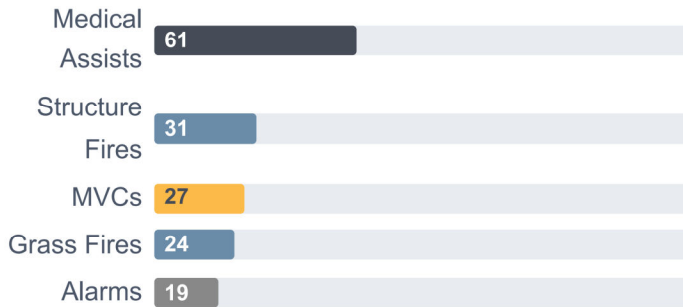
## Financial Picture

2025 tax collection & allocation

### MINBURN COUNTY FIRE DEPT — 2025



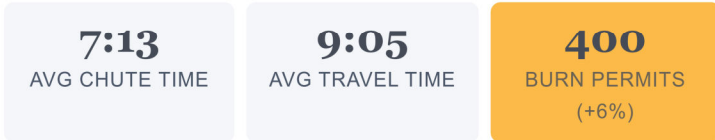
### MCFD CALL BREAKDOWN



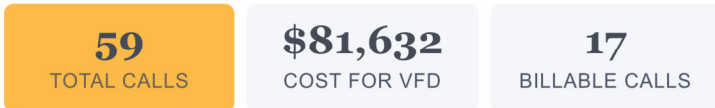
### CALL DISTRIBUTION BY AREA



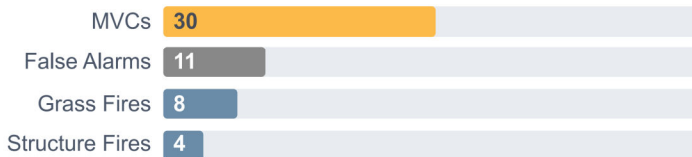
### RESPONSE TIME DETAIL



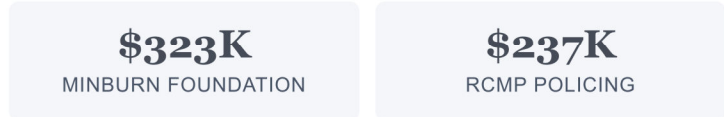
### VEGREVILLE FIRE — COUNTY CALLS 2025



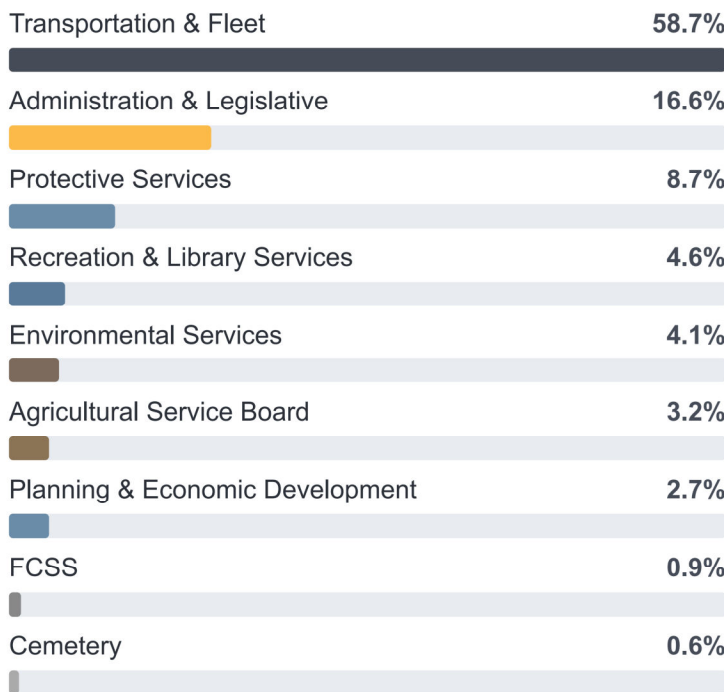
### VFD CALL BREAKDOWN



**\$22M**  
TOTAL TAXES COLLECTED  
Includes \$2.4M collected on behalf of the Government of Alberta for Education Tax



### % OF OPERATING EXPENSES



**🔥 Fire Permits Required Year-Round**  
All residents must hold a valid fire permit before burning. 400 burn permits were issued in 2025. Apply easily online at [www.minburncounty.ab.ca](http://www.minburncounty.ab.ca)

**Questions about your County services?** [www.minburncounty.ab.ca](http://www.minburncounty.ab.ca)  
We're here to help — reach out anytime. 780-632-3648

**COUNTY OF MINBURN NO. 27**  
**Financial Statements**  
**For The Year Ended December 31, 2025**

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## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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Management of the County of Minburn is responsible for the preparation, accuracy, objectivity and integrity of the accompanying consolidated financial statements and all other information contained within this Financial Report. Management believes that the consolidated financial statements present fairly the County's financial position as of December 31, 2025, and the results of its operations for the year then ended.

The consolidated financial statements have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards (PSAS).

The consolidated financial statements include certain amounts based on estimates and judgements. Such amounts have been determined on a reasonable basis in order to ensure the consolidated financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has designed and maintains a system of internal controls to produce reliable information and to meet reporting requirements on a timely basis. The system is designed to provide management with reasonable assurance that transactions are properly authorized, and assets are properly accounted for and safeguarded.

These systems are monitored and evaluated by management and reliable financial information is available for preparation of the consolidated financial statements.

The County Council carries out the primary responsibilities for reviewing the consolidated financial statements. County Council meets regularly with management and where required, with its external auditors, to discuss the results of audit examinations and financial reporting matters.

The external auditors have full access to the County Council with and without the presence of management. The County Council has approved the consolidated financial statements.

The consolidated financial statements have been audited by Wilde and Company Chartered Professional Accountants, independent external auditors appointed by the County. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion of the County's consolidated financial statements.

Pat Podoborzny  
Chief Administrative Officer

Jason Warawa,  
Director of Corporate Services

Vegreville, Alberta  
March 19, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of County of Minburn No. 27

### *Opinion*

We have audited the consolidated financial statements of County of Minburn No. 27 (the "municipality"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2025, and the consolidated results of its operations and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 municipality in accordance with 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.

### *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 PSAS, 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 municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

*(continues)*

Independent Auditor's Report to the Reeve and Council of County of Minburn No. 27 *(continued)*

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

Vegreville, AB  
March 19, 2026

Chartered Professional Accountants

**COUNTY OF MINBURN NO. 27**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2025**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and temporary investments <i>(Note 1)</i>	<b>16,593,641</b>	15,671,211
Receivables		
Taxes and grants in place of taxes receivable <i>(Note 2)</i>	<b>317,896</b>	417,495
Due from governments	<b>327,465</b>	639,799
Trade and other receivables	<b>1,083,882</b>	1,404,598
Long term receivable <i>(Note 3)</i>	-	130,623
Investments <i>(Note 4)</i>	<b>15,519,981</b>	12,795,645
Land held for resale	<b>243,009</b>	171,949
	<b>34,085,874</b>	31,231,320
<b>Liabilities</b>		
Accounts payable and accrued liabilities	<b>9,033,163</b>	12,300,512
Asset retirement obligation <i>(Note 5)</i>	<b>3,903,799</b>	3,388,544
Deferred revenue <i>(Note 6)</i>	<b>567,590</b>	729,290
Employee benefit obligations <i>(Note 7)</i>	<b>317,522</b>	330,460
	<b>13,822,074</b>	16,748,806
<b>Net Financial Assets</b>	<b>20,263,800</b>	14,482,514
<b>Non-Financial Assets</b>		
Tangible capital assets <i>(Schedule 2)</i>	<b>39,498,838</b>	36,404,609
Inventory for consumption <i>(Note 8)</i>	<b>20,879,389</b>	21,935,517
Prepaid expenses	<b>286,195</b>	285,476
	<b>60,664,422</b>	58,625,602
<b>Accumulated Surplus <i>(Schedule 1, Note 9)</i></b>	<b>80,928,222</b>	73,108,116

**COUNTY OF MINBURN NO. 27**  
**Consolidated Statement of Operations**  
**Year Ended December 31, 2025**

	<b>Budget</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>(Unaudited)</b>		
<b>Revenue</b>			
Net municipal taxes <i>(Schedule 3)</i>	18,984,421	<b>19,264,299</b>	18,140,537
User fees and sales of goods	325,550	<b>361,967</b>	378,056
Government transfers for operating <i>(Schedule 4)</i>	1,043,730	<b>1,024,690</b>	758,395
Investment income	529,500	<b>812,853</b>	867,167
Penalties and costs on taxes	122,400	<b>181,442</b>	150,150
Gain on the disposal of tangible capital assets	-	-	185,098
Other	319,000	<b>1,647,859</b>	1,527,798
<b>Total revenue</b>	<b>21,324,601</b>	<b>23,293,110</b>	<b>22,007,201</b>
<b>Expenses</b>			
Administration and legislative	3,101,545	<b>3,084,934</b>	2,930,635
Fire protection and safety services	1,213,521	<b>1,297,755</b>	876,422
Emergency Dispatch	18,000	<b>27,289</b>	14,177
Policing Services	250,000	<b>237,871</b>	235,878
Health & Safety	45,400	<b>53,114</b>	29,693
Roads, streets, walks, lighting	11,436,495	<b>10,895,677</b>	8,860,337
Water supply and distribution	291,304	<b>274,543</b>	309,554
Wastewater treatment and disposal	117,861	<b>119,230</b>	106,900
Waste management	360,030	<b>358,680</b>	351,551
Family and community support	168,409	<b>168,409</b>	168,409
Cemetery	119,156	<b>108,527</b>	52,473
Planning and economic services	584,845	<b>508,934</b>	347,179
Agricultural Service Board	629,518	<b>586,859</b>	553,636
Recreation and library services	878,775	<b>848,333</b>	834,945
<b>Total expenses</b>	<b>19,214,859</b>	<b>18,570,155</b>	<b>15,671,789</b>
<b>Excess of revenue over expenses - before other</b>	<b>2,109,742</b>	<b>4,722,955</b>	<b>6,335,412</b>
<b>Other</b>			
Government transfers for capital <i>(Schedule 4)</i>	3,646,719	<b>3,097,151</b>	1,287,136
<b>Excess of revenues over expenses</b>	<b>5,756,461</b>	<b>7,820,106</b>	<b>7,622,548</b>
<b>Accumulated surplus - beginning of the year</b>	<b>73,108,116</b>	<b>73,108,116</b>	<b>65,485,568</b>
<b>Accumulated surplus - end of the year</b>	<b>78,864,577</b>	<b>80,928,222</b>	<b>73,108,116</b>

**COUNTY OF MINBURN NO. 27**  
**Consolidated Statement of Change in Net Financial Assets**  
**Year Ended December 31, 2025**

	<b>Budget</b> <b>\$</b> <b>(Unaudited)</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Excess of revenues over expenses</b>	5,756,461	<b>7,820,106</b>	7,622,548
Acquisition of tangible capital assets	(4,775,870)	<b>(5,487,024)</b>	(4,197,379)
Proceeds on disposal of tangible capital assets	-	<b>295,400</b>	549,560
Amortization of tangible capital assets	1,821,542	<b>1,932,385</b>	1,821,541
Gain on sale of tangible capital assets	-	-	(185,098)
Loss on sale of tangible capital assets	-	<b>165,009</b>	5,077
	(2,954,328)	<b>(3,094,230)</b>	(2,006,299)
Use of supplies inventories	1,853,263	<b>1,056,128</b>	470,307
Acquisition of prepaid assets	-	<b>(718)</b>	(7,771)
	1,853,263	<b>1,055,410</b>	462,536
<b>Increase in net assets</b>	4,655,396	<b>5,781,286</b>	6,078,785
<b>Net Financial Assets, beginning of year</b>	14,482,514	<b>14,482,514</b>	8,403,729
<b>Net Financial Assets, end of year</b>	19,137,910	<b>20,263,800</b>	14,482,514

**COUNTY OF MINBURN NO. 27**  
**Consolidated Statement of Cash Flows**  
**Year Ended December 31, 2025**

	2025	2024
	\$	\$
<b>OPERATING</b>		
Excess of revenue over expenses	7,820,106	7,622,548
Net changes in non-cash items included in excess of revenue over expenses		
Amortization of tangible capital assets	1,932,385	1,821,541
Loss (Gain) on disposal of tangible capital assets	165,009	(180,021)
Net changes in non-cash charges to operations		
Decrease (increase) in taxes and grants in place of taxes receivable	99,599	(65,171)
Decrease (increase) in government receivables	312,334	(293,258)
Decrease (increase) in trade and other receivables	320,716	(23,510)
Decrease in long term receivables	130,623	301,229
Increase in land held for resale	(71,060)	(2,542)
Increase in prepaid expenses	(719)	(7,771)
Decrease (increase) in inventory for consumption	1,056,128	470,307
Increase (decrease) in accounts payable and accrued liabilities	(3,267,348)	(1,382,430)
Increase in asset retirement obligation	515,255	176,627
Decrease (increase) in deferred revenue	(161,700)	639,040
Increase (decrease) in employee benefit obligations	(12,939)	125,781
<i>Net cash provided by operating transactions</i>	<b>8,838,388</b>	9,202,369
<b>Capital</b>		
Acquisition of tangible capital assets	(5,487,024)	(4,197,379)
Proceeds on disposal of tangible capital assets	295,400	549,560
<i>Net cash used in capital transactions</i>	<b>(5,191,624)</b>	(3,647,819)
<b>Investing</b>		
Increase in restricted cash or cash equivalents	161,700	(639,040)
Increase (decrease) in investments	(2,724,336)	201,997
<i>Net cash used in investing transactions</i>	<b>(2,562,636)</b>	(437,043)
<b>Change in cash and cash equivalents during the year</b>	<b>1,084,130</b>	5,117,507
Cash and cash equivalents, beginning of year	14,941,921	9,824,414
<b>Cash and cash equivalents, end of year</b>	<b>16,026,051</b>	14,941,921
<b>Cash and cash equivalents is made up of:</b>		
Cash and temporary investments <i>(Note 1)</i>	16,593,641	15,671,211
Less: restricted portion of cash and temporary investments <i>(Note 1)</i>	567,590	729,290
	<b>16,026,051</b>	14,941,921
<b>Cash flows supplementary information:</b>		
Interest received	778,703	888,050

COUNTY OF MINBURN NO. 27  
 Schedule of Changes in Accumulated Surplus  
 Year Ended December 31, 2025

(Schedule 1)

	Unrestricted Surplus	Restricted Capital Reserves	Equity in Capital Assets	2025 \$	2024 \$
<b>Balance, beginning of year</b>	18,606,406	21,001,278	33,500,432	<b>73,108,116</b>	65,485,568
Excess of revenues over expenses	7,820,106	-		<b>7,820,106</b>	7,622,548
Unrestricted funds designated for future use	(6,975,784)	6,975,784		-	-
Restricted funds used for operations	683,592	(683,592)		-	-
Restricted funds used for tangible capital assets	(4,390,247)	(1,096,777)	1,096,777	-	-
Current year funds used for tangible capital assets	460,409		4,390,247	-	-
Disposal of tangible capital assets	1,932,385		(460,409)	-	-
Annual amortization	372,776		(1,932,385)	-	-
Asset retirement obligation	135,830		(372,776)	-	-
Asset retirement obligation accretion expenses			(135,830)	-	-
Change in accumulated surplus	39,067	5,195,415	2,585,624	<b>7,820,106</b>	7,622,548
<b>Balance, end of year</b>	<b>18,645,473</b>	<b>26,196,693</b>	<b>36,086,056</b>	<b>80,928,222</b>	<b>73,108,116</b>

**COUNTY OF MINBURN NO. 27**  
**Schedule of Tangible Capital Assets**  
**Year Ended December 31, 2025**

(Schedule 2)

Cost	Land		Land Improvements		Buildings	Engineered Structures	Machinery and Equipment	Vehicles	2025	2024
									\$	\$
<b>Balance, beginning of year</b>	3,643,204	1,044,351	6,695,276	113,401,039	15,421,543	4,939,974	145,145,387	142,324,933		
Acquisition of tangible capital assets	-	-	423,191	1,390,697	1,680,241	138,591	3,632,721	8,468,117		
Construction in progress	-	-	-	1,186,566	509,963	-	1,696,529	937,017		
Disposal of tangible capital assets	(1,811)	-	-	(193,714)	(885,491)	(68,650)	(1,149,665)	(1,507,533)		
<b>Balance, end of year</b>	3,641,394	1,044,351	7,118,467	115,784,589	16,726,256	5,009,915	149,324,971	145,145,387		
<b>Accumulated amortization</b>										
<b>Balance, beginning of year</b>	-	562,588	1,886,935	94,558,789	8,018,858	3,713,611	108,740,780	107,926,625		
Annual amortization	-	38,769	256,953	573,404	851,292	211,967	1,932,384	1,821,541		
Accumulated amortization on disposa	-	-	-	(336,145)	(442,235)	(68,650)	(847,031)	(1,007,386)		
<b>Balance, end of year</b>	-	601,357	2,143,888	94,796,048	8,427,914	3,856,928	109,826,133	108,740,780		
<b>2025 net book value of tangible capital assets</b>	3,641,394	442,994	4,974,580	20,988,541	8,298,342	1,152,987	39,498,838	36,404,608		
<b>2024 net book value of tangible capital assets</b>	3,643,204	481,763	4,808,341	18,842,251	7,402,685	1,226,363	36,404,608			

**COUNTY OF MINBURN NO. 27**  
**Schedule of Property and Other Taxes**  
**Year Ended December 31, 2025**

*(Schedule 3)*

	<b>Budget</b> <b>\$</b> <b>(Unaudited)</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
<b>Taxation</b>			
Real property taxes	9,579,375	<b>9,580,498</b>	9,006,571
Linear property	12,664,154	<b>12,426,360</b>	11,841,723
Government grants in place of property taxes	26,057	<b>26,057</b>	24,083
	<b>22,269,586</b>	<b>22,032,915</b>	20,872,377
<b>Requisitions</b>			
Alberta School Foundation Fund	2,916,493	<b>2,401,006</b>	2,403,350
Minburn Foundation	323,817	<b>323,668</b>	283,096
Designated Industrial Property	44,855	<b>43,942</b>	45,394
	<b>3,285,165</b>	<b>2,768,616</b>	2,731,840
<b>Net Municipal Taxes</b>	<b>18,984,421</b>	<b>19,264,299</b>	18,140,537

**COUNTY OF MINBURN NO. 27**  
**Schedule of Government Transfers**  
**Year Ended December 31, 2025**

*(Schedule 4)*

	<b>Budget (Unaudited)</b>	<b>2025</b>	<b>2024</b>
<b>Transfers for operating</b>			
Local Government	62,749	<b>76,859</b>	27,858
Provincial Government	980,981	<b>947,831</b>	730,537
	1,043,730	<b>1,024,690</b>	758,395
<b>Transfers for capital</b>			
Provincial Government	3,646,719	<b>3,097,151</b>	1,287,136
<b>Total Government Transfers</b>	4,690,449	<b>4,121,841</b>	2,045,531

**COUNTY OF MINBURN NO. 27**  
**Schedule of Consolidated Expenses by Object**  
**Year Ended December 31, 2025**

*(Schedule 5)*

	<b>Budget</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>(Unaudited)</b>		
<b>Consolidated expenses by object</b>			
Salaries, wages and benefits	5,988,425	<b>5,740,653</b>	5,612,094
Contracted and general services	3,610,919	<b>3,413,105</b>	2,166,381
Materials, goods, supplies and utilities	5,500,940	<b>4,834,828</b>	4,127,007
Transfers to local boards and agencies	1,747,208	<b>1,811,315</b>	1,385,873
Bank charges and short term interest	4,000	<b>4,581</b>	4,825
Amortization of tangible capital assets	1,821,542	<b>1,932,385</b>	1,821,541
Other	541,825	<b>833,288</b>	554,068
	<b>19,214,859</b>	<b>18,570,155</b>	15,671,789

**COUNTY OF MINBURN NO. 27**  
**Schedule of Segmented Disclosure**  
**Year Ended December 31, 2025**

(Schedule 6)

	General Government	Protective Services	Transportation Services	Environmental Services	Planning & Development	Public Health	Recreation & Culture	Other	Total
									\$
<b>Revenue</b>									
Net municipal taxes	-	-	-	-	-	-	-	19,264,299	19,264,299
Government transfers	9,571	27,929	3,292,653	-	364,091	119,661	302,710	5,225	4,121,840
User fees and sales of goods	14,027	-	93,854	240,602	12,084	1,400	-	-	361,967
Investment income	-	-	-	-	-	-	-	812,853	812,853
Other revenues	29,191	300,280	1,069,453	114,696	62,338	-	34,784	218,560	1,829,302
	52,789	328,209	4,455,960	355,298	438,513	121,061	337,494	20,300,937	26,390,261
<b>Expenses</b>									
Salaries, wages & benefits	1,505,340	368,630	3,328,105	77,149	435,130	15,028	11,271	-	5,740,653
Contracted and general services	844,721	102,975	1,488,328	369,578	510,917	92,465	4,121	-	3,413,105
Materials, goods, supplies and utilities	70,533	166,252	4,307,932	119,814	117,713	-	52,584	-	4,834,828
Transfers to local boards and agencies	31,321	757,129	-	79,602	4,946	168,409	769,909	-	1,811,316
Other expenses	39,433	11,436	237,811	12,325	4,906	-	-	531,957	837,868
	2,491,348	1,406,422	9,362,176	658,468	1,073,612	275,902	837,885	531,957	16,637,770
<b>Net revenue (expense) before amortization</b>	(2,438,559)	(1,078,213)	(4,906,216)	(303,170)	(635,099)	(154,841)	(500,391)	19,768,980	9,752,491
Amortization of tangible capital assets	61,628	209,608	1,533,501	93,985	22,181	1,034	10,448	-	1,932,385
<b>2025 net revenue (expense)</b>	(2,500,187)	(1,287,821)	(6,439,717)	(397,155)	(657,280)	(155,875)	(510,839)	19,768,980	7,820,106
<b>2024 net revenue (expense)</b>	(2,480,793)	(570,734)	(6,390,373)	(299,378)	(521,524)	(100,871)	(766,246)	18,752,467	7,622,548

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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Significant accounting policies

Basis of presentation

The consolidated financial statements of the municipality are the representations of management prepared in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the municipality are as follows:

Reporting entity

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures, changes in fund balances and change in financial position of the reporting entity. This entity is comprised of the municipal operations plus all the organizations that are owned or controlled by the municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources.

The schedule of taxes levied also includes requisitions for education, health, social and other external organizations that are not part of the municipal reporting entity.

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

Basis of accounting

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

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, in the completion of 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.

*(continues)*

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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Significant accounting policies *(continued)*

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 financial statements, and the reported amounts of revenue and expenditure during the period. Where measurement uncertainty exists, the financial statements have been prepared within reasonable limits of materiality. Actual results could differ from those estimates.

Significant estimates include:

- Amortization of tangible capital assets
- Estimated useful life of tangible capital assets
- Allowance for doubtful accounts
- Valuation of inventory for consumption
- Valuation of asset retirement obligation

Cash and temporary investments

Cash includes cash and cash equivalents. Cash equivalents are investments in notice accounts and guaranteed investment certificates valued at cost plus accrued interest. The carrying amounts approximate fair value because they have maturities at the date of purchase of less than ninety days.

Investments

Investments in shares are recorded at amortized cost. Investment premiums and discounts are amortized on the net present value basis over the term of the respective investments. 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. Investments in guaranteed investment certificates are valued at cost plus accrued interest and have maturities at the date of purchase of greater than ninety days.

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.

Long term receivable

Long term receivables are initially recognized at cost, net of any transaction costs, with interest income recognized using the effective interest method. Long term receivables are subsequently measured at amortized cost net of any valuation allowances.

*(continues)*

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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Significant accounting policies (*continued*)

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.

Inventories for resale

Land held for resale is recorded at the lower of cost or 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. Related development costs incurred to provide infrastructure such as water and wastewater services, roads, sidewalks and street lighting are recorded as physical assets under the respective function.

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.

Asset retirement obligation

A liability for an asset retirement obligation or reclamation liability is recognized at the best estimate of the amount required to retire a tangible capital asset or reclaim mining activity at the financial statement date when there is a legal obligation for the Municipality 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 or reclamation activities, based on information available at year-end. The best estimate of an asset retirement obligation or reclamation liability incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation or reclamation liability are expected to occur over extended future periods.

(*continues*)

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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Significant accounting policies (*continued*)

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

At each financial reporting date, the Municipality reviews the carrying amount of the liability. The Municipality recognizes period-to-period changes to the liability due to the passage of time as 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 Municipality 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.

Contaminated sites liability

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic, radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of a contaminated site is recognized when the Municipality is either directly responsible or accept responsibility and is management's estimate of the cost of post-remediation including operation, maintenance and monitoring.

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.

(*continues*)

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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Significant accounting policies (*continued*)

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 of revenues over expenses, provides the consolidated Change in Net Financial Assets for the year.

a) 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 asset. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over the estimated useful life as follows:

	<b>YEARS</b>
Land improvements	20-25
Buildings	25-50
Engineered structures	
Water system	45-75
Wastewater system	45-75
Other engineered structures	30-50
Machinery and equipment	4-45
Vehicles	10-20

A full year of amortization is charged in the year of acquisition and none in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

b) 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.

c) Leases

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

d) Inventories

Inventories held for consumption are recorded at the lower of cost and net realizable value utilizing a weighted average costing system.

e) Cultural and historical tangible capital assets

Works of art for display are not recorded as tangible capital assets but are disclosed.

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

1. Cash and temporary investments

	2025	2024
Cash	\$ 806,114	\$ 453,015
Temporary investments	15,787,527	15,218,196
	<b>\$ 16,593,641</b>	<b>\$ 5,671,211</b>

Temporary investments are short-term deposits with original maturities of three months or less which are an integral part of the County's cash management.

Included in cash and temporary investments is a restricted amount of \$567,590 (2024 - \$729,290) comprised of deferred revenue not expended (Note 6).

2. Taxes and grants in place of taxes receivable

	2025	2024
Current taxes and grants in place of taxes	\$ 556,363	\$ 560,252
Arrears taxes	1,770,697	1,365,092
	<b>2,327,060</b>	1,925,344
Less: allowance for doubtful accounts	<b>(2,009,164)</b>	(1,507,849)
	<b>\$ 317,896</b>	<b>\$ 417,495</b>

3. Long term receivable

	2025	2024
Grainsconnect Canada Operations Inc.	\$ 130,623	\$ 257,182
Vegreville Seed Cleaning Plant Ltd,	-	30,220
	<b>130,623</b>	287,402
Less: current portion included in trade and other receivables	<b>(130,623)</b>	(156,779)
	<b>\$ -</b>	<b>\$ 130,623</b>

The amount due from Grainsconnect Canada Operations Inc. bears interest at 3.2% per annum, is repayable in annual blended payments of \$134,825 and matures April 30, 2026.

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

4. Investments

	2025	2024
Alberta Treasury Branch - GICs	\$ 4,000,000	\$ 2,500,000
National Bank - GICs	9,019,668	10,295,332
BMO - GICs	2,500,000	-
Share Certificates	313	313
	<b>\$ 15,519,981</b>	<b>\$ 12,795,645</b>

Council has designated funds of \$26,196,693 (2024 - \$21,001,278) included in cash and investments for future infrastructure and equipment replacement. Alberta Treasury Branch, National Bank and Bank of Montreal held guaranteed investment certificates bear interest at rates ranging from 2.40% to 5.00% per annum and have maturity dates between 2026 and 2030.

5. Asset retirement obligation

Landfill

The County currently has three (3) retired landfill sites within its municipal boundary and is legally required to perform post-closure activities after each site was reclaimed. The Ranfurly landfill site was closed in 2012 with reclamation being completed in 2016. The Lavoy site was reclaimed in 2003. The Mannville site was closed in 2013 with reclamation being completed in 2023. It is estimated that post-closure care for each site will be required for a period of 25 years after the respective year of reclamation. Post-closure activities include surface and ground water monitoring, leachate control, and site inspections. A liability for the total obligation at each site has been accrued using net present value using a discount rate of 3.4% and will be reduced as post-closure costs are incurred. The County has designated assets for settling the remaining post-closure liabilities.

Asbestos abatement

The County owns a number of infrastructure assets containing asbestos, therefore, the County is legally required to perform abatement activities upon renovation, rehabilitation or demolition of these assets. Obligations are initially measured at the date the legal obligation was incurred, based on management's best estimate of the amount required to retire tangible capital assets and subsequently remeasured considering any new information and appropriateness of assumptions used. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected to be incurred for abatement costs when the assets are retired at the end of their useful life is estimated to be \$3,684,000. The estimated total liability of \$3,412,781 in 2025 is based on the sum of discounted future cash flows for abatement activities using discount rates ranging from 3.120% to 4.560% and assuming annual inflation of 3.4%. The County has not designated assets for settling the abatement activities.

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

Gravel Pits

The County currently operates two Class I aggregate pits and upon completion of aggregate extraction activities the County is required to reclaim these sites to meet reclamation certification requirements. Reclamation activities include dewatering, placement of overburden and topsoil as well as the vegetation establishment and environmental monitoring. A liability for the total obligation is recorded and adjusted annually by an annual inflation factor which considers any subsequent changes to the disturbed areas at each site. The County has designated assets for settling gravel pit reclamation obligations.

The following summarizes the current value of the reclamation activities required:

	2025	2024
Asset retirement obligation, beginning of year	\$ 3,388,544	\$ 3,211,917
Liabilities incurred	379,425	58,394
Liabilities settled	-	(13,591)
Accretion expense	135,830	131,824
Asset retirement obligation, end of year	<b>\$ 3,903,799</b>	<b>\$ 3,388,544</b>

6. Deferred revenue

	2025	2024
Alberta Community Partnership – Regional Ec. Dev.	\$ -	\$ 25,250
SCOP Grant – Government of Alberta	22,500	90,000
CECI Grant – Government of Canada	15,000	-
CECI Grant - Municipal Partner contributions	564	-
Crossroads - Municipal Partner contributions	10,080	-
Fire Services Training Grant	-	7,236
Strategic Transportation Infrastructure Program	126,433	103,494
Canada Community Building Fund	129,634	212,295
Local Government Fiscal Framework	263,379	283,515
	<b>\$ 567,590</b>	<b>\$ 729,290</b>

Funding in the amount of \$4,121,841 (2024 - \$2,045,531) was received in the current year from various federal and provincial government programs and local governments. The use of these funds is restricted to eligible projects as approved under the funding agreements. Unexpended funds related to these advances are supported by cash and temporary investments of \$567,590 held exclusively for these projects (Note 1).

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

7. Employee benefit obligations

	<b>2025</b>	2024
Vacation and overtime	<b>\$ 317,522</b>	\$ 330,460

The 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 are vested) or are entitled to these benefits within the next budgetary year. The municipality has accumulating non-vesting sick leave benefits.

8. Inventory for consumption

Municipal inventories consist of the following:

	<b>2025</b>	2024
Gravel and road materials	<b>\$ 20,532,887</b>	\$ 21,592,673
Public Works	<b>325,643</b>	315,848
Agricultural Service Board	<b>20,859</b>	26,996
	<b>\$ 20,879,389</b>	\$ 21,935,517

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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9. Accumulated surplus

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

	2025	2024
Unrestricted Surplus	\$ 18,645,652	\$ 18,606,586
Restricted Surplus		
Fire - Consolidated	1,665,181	1,564,108
Equipment	4,142,619	3,678,636
Bridges	4,219,444	3,106,389
Surfaced Roads	1,117,443	964,551
Facilities	4,769,352	3,770,273
Hamlet Infrastructure	3,014,789	1,968,024
Peace Park	61,162	59,320
Rate Stabilization	3,600,000	3,600,000
Municipal Reserve	27,044	17,471
Aerial Imagery	55,310	35,310
Utility Contingency	100,000	100,000
Inclement Weather Contingency	100,000	100,000
Gravel Reclamation	2,175,629	300,000
Landfill Liability	796,387	796,387
Ace Water Corporation	171,931	171,931
County – Industry Partnership	74,412	74,412
Carryover	105,991	694,468
Equity in tangible capital assets	36,806,056	33,500,252
	<b>\$ 80,928,222</b>	<b>\$ 73,108,116</b>

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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10. Debt limits

Section 276(2) of the Municipal Government Act requires that debt and debt limits as defined by Alberta Regulation 255/2000 for the municipality be disclosed as follows:

	2025	2024
Total debt limit	<b>\$ 34,939,664</b>	\$33,010,802
Debt servicing limit	<b>\$ 5,823,277</b>	\$ 5,501,800

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.

11. Equity in tangible capital assets

	2025	2024
Tangible capital assets (Schedule 2)	<b>\$ 149,324,971</b>	\$ 145,145,386
Less: accumulated amortization (Schedule 2)	<b>109,826,133</b>	108,740,777
Less: asset retirement obligation	<b>3,276,951</b>	2,772,353
Less: asset retirement obligation accretion expense (Note 5)	<b>135,830</b>	131,824
	<b>\$ 36,086,056</b>	\$ 33,500,432

12. Segmented disclosure

The municipality 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 financial statements.

Refer to the Schedule of Segmented Disclosure (Schedule 6).

**COUNTY OF MINBURN NO. 27**  
**Notes to Consolidated Financial Statements**  
**Year Ended December 31, 2025**

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13. Salary and benefits disclosure

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

	Salary (1)	Benefits & allowances (2)	2025	2024
Roger Konieczny - Reeve	\$ 65,900	\$ 23,254	<b>\$ 89,154</b>	\$ 88,508
Tara Kuzio – Deputy Reeve	57,165	21,203	<b>78,368</b>	81,607
Joseph Nafziger	56,300	20,991	<b>77,291</b>	76,818
Ray Nedzielski	10,141	2,901	<b>13,402</b>	-
Eric Anderson	46,160	17,311	<b>63,471</b>	76,818
Allen McCutcheon	10,141	2,901	<b>13,804</b>	-
Clifford Wowdzia	46,160	17,311	<b>63,471</b>	76,818
Carl Ogrodnick	56,300	20,991	<b>77,291</b>	76,818
Jerri Ziegler	10,141	2,901	<b>13,840</b>	-
Kevin Bentley	50,096	18,279	<b>68,375</b>	77,991
Chief Administrative Officer	186,428	47,050 (3)	<b>233,478</b>	220,144
Designated Officer 1	-	-	-	105,927
Designated Officer 2	123,200	31,336	154,536	77,285

1. Salary includes regular base pay, bonuses, overtime, lump sum payments, gross honoraria and any other direct cash remuneration.
2. Employer's share of all employee benefits and contributions or payments made on behalf of employees including pension, health care, dental coverage, vision coverage, group life insurance, accidental disability and dismemberment insurance, long and short term disability plans, professional memberships and tuition.
3. Benefits and allowances figures also include the employer's share of the costs of additional taxable benefits including special leave with pay, financial and retirement planning services, concessionary loans, travel allowances, car allowances and club memberships.

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14. Local Authorities Pension Plan

Employees of the municipality participate in the Local Authorities Pension Plan (LAPP), which is one of the plans covered by the Public Sector Pension Plans Act. The LAPP is financed by employer and employee contributions and by investment earnings of the LAPP Fund.

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

The municipality is required to make current service contributions to the LAPP of 8.45% of pensionable earnings up to the year's maximum pensionable earnings under the Canada Pension Plan and 11.65% on pensionable earnings above this amount.

Total current service contributions by the municipality to the LAPP in 2025 were \$292,761 (2024 - \$269,855). Total current service contributions by the employees of the municipality to the Local Authorities Pension Plan in 2025 were \$261,510 (2024 - \$241,046).

At December 31, 2024, the LAPP disclosed an accounting surplus of \$19.557 billion.

15. Financial instruments

The municipality's financial instruments consist of cash and temporary investments, accounts receivable, investments, and accounts payable and accrued liabilities. It is management's opinion that the municipality is not exposed to significant interest or currency risk arising from these financial instruments.

The municipality is subject to credit risk with respect to taxes and grants in place of taxes receivable and trade and other receivables. Credit risk arises from the possibility that taxpayers and entities to which the municipality provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimizes the credit risk.

Unless otherwise noted, the carrying value of the financial instrument approximates fair value.

16. Recent accounting pronouncements published but not yet adopted

The following summarizes the upcoming changes to the Public Sector Accounting Standards by the Public Sector Accounting Standards Board (PSAB). In 2026, the County will continue to assess the impact and prepare for the adoption of these standards. While the timing of standard adoption can vary, certain standards must be adopted concurrently.

The Conceptual Framework for Financial Reporting in the Public Sector

The Conceptual Framework for Financial Reporting in the Public Sector, is the foundation for public sector financial reporting standards. It replaces the conceptual aspects of Section PS 1000, Financial Statement Concepts, and Section PS 1100, Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

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This revised framework is effective for fiscal years beginning on or after April 1, 2026. Early adoption is permitted. The conceptual framework is to be applied prospectively.

PS 1202 - Financial Statement Presentation

The Canadian Public Sector Accounting Board issued a new guideline, PS 1202 Financial Statement Presentation. The new reporting model builds upon existing section PS 1201 of the same name, to better respond to the need for understandable financial statements. The key aspects of this guideline are:

- Statement of financial position - statement has been restructured to present total assets, then total liabilities to arrive at net assets/liabilities.
- Statement of Net Financial Assets (Liabilities) - new statement that will display a revised calculation of net debt. Option to present the net financial assets/liabilities indicator at the bottom of statement of financial position.
- Statement of Changes in Net Assets (Liabilities) - new statement that will show a reconciliation between opening and closing balances of each component of net assets or net liabilities.
- Statement of Cashflow - restructured such that financing activities will be separated from other items on the statement. Allowing the statement to highlight net cash before financing activities.
- Budget - requirement for presentation of budget figures using the same basis of accounting, accounting principles, scope of activities and classifications as the actual amounts.

The new standard, along with related consequential amendments, will be effective for fiscal years beginning on or after April 1, 2026, with earlier adoption permitted if the corporation adopts the revised conceptual framework at the same time.

17. Budget amounts

Budget amounts are included for information purposes only and are not audited.

18. Approval of financial statements

Council and Management have approved these financial statements.