

Town of Osler
Consolidated Financial Statements
December 31, 2025

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Management's Responsibility

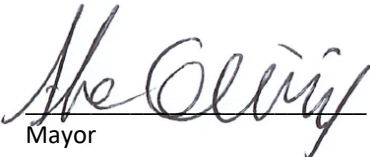
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

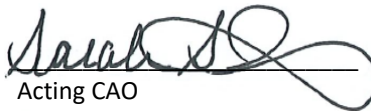
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

MNP, an independent firm of chartered professional accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

February 25, 2026


Mayor


Acting CAO

To the Mayor and Council of the Town Of Osler:

Opinion

We have audited the consolidated financial statements of Town Of Osler (the "Town"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of Management and the Mayor and Council for the Consolidated Financial Statements

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

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

The Mayor and Council are responsible for overseeing the Town's financial reporting process.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 Town 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 Mayor and Council 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.

Saskatoon, Saskatchewan

February 25, 2026

MNP LLP

Chartered Professional Accountants

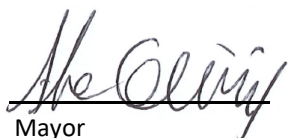
Town Of Osler
 Consolidated Statement of Financial Position
 As at December 31, 2025

Statement 1

	2025	2024
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	5,949,623	7,154,707
Investments (Note 3)	2,000,000	-
Taxes Receivable - Municipal (Note 4)	136,609	213,262
Other Accounts Receivable (Note 5)	260,461	101,077
Assets Held for Sale (Note 6)	2	2
Total Financial Assets	8,346,695	7,469,048
LIABILITIES		
Accounts Payable	49,489	164,393
Due to Prairie Spirit School Division	229,086	-
Deposits	48,055	47,550
Deferred Revenue (Note 8)	120,158	42,221
Total Liabilities	446,788	254,164
NET FINANCIAL ASSETS	7,899,907	7,214,884
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	10,512,138	10,931,729
Prepayments and Deferred Charges	14,660	20,543
Total Non-Financial Assets	10,526,798	10,952,272
ACCUMULATED SURPLUS (Schedule 8)	18,426,705	18,167,156

Contractual Rights (Note 11)

Contractual Obligations and Commitments (Note 12)


 Mayor


 Councillor

The accompanying notes and schedules are an integral part of these statements.

Town Of Osler
Consolidated Statement of Operations
As at December 31, 2025

Statement 2

	2025 Budget	2025	2024
REVENUES			
Tax Revenue (Schedule 1)	1,379,280	1,380,087	1,373,058
Other Unconditional Revenue (Schedule 1)	370,800	370,798	348,209
Fees and Charges (Schedule 4, 5)	916,460	946,824	914,313
Conditional Grants (Schedule 4, 5)	48,160	54,786	94,358
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	220,000	197,710	240,973
Other Revenues (Schedule 4, 5)	9,940	33,545	9,998
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	166,000	80,000	119,707
Total Revenues	3,110,640	3,063,750	3,100,616
EXPENSES			
General Government Services (Schedule 3)	547,050	453,116	405,077
Protective Services (Schedule 3)	269,670	267,694	193,279
Transportation Services (Schedule 3)	796,810	725,233	450,420
Environmental and Public Health Services (Schedule 3)	150,630	157,742	127,216
Planning and Development Services (Schedule 3)	43,000	29,055	54,334
Recreation and Cultural Services (Schedule 3)	348,450	323,595	300,249
Utility Services (Schedule 3)	1,057,650	847,766	904,069
Total Expenses	3,213,260	2,804,201	2,434,644
Annual Surplus of Revenues over Expenses	(102,620)	259,549	665,972
Accumulated Surplus, Beginning of Year	18,167,156	18,167,156	17,501,184
Accumulated Surplus, End of Year	18,064,536	18,426,705	18,167,156

The accompanying notes and schedules are an integral part of these statements.

Town Of Osler

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2025

Statement 3

	2025 Budget	2025	2024
Annual Surplus (deficit) of Revenues over Expenses	(102,620)	259,549	665,972
Acquisition of tangible capital assets	(594,430)	(111,306)	(7,959)
Amortization of tangible capital assets	546,580	530,897	535,858
Surplus (deficit) of capital expenses over expenditures	(47,850)	419,591	527,899
Acquisition of prepaid expense	-	(14,660)	(20,543)
Consumption of prepaid expense	-	20,543	14,160
Surplus (deficit) of expenses of other non-financial over expenditures	-	5,883	(6,383)
Increase (decrease) in Net Financial Assets	(150,470)	685,023	1,187,489
Net Financial Assets - Beginning of Year	7,214,884	7,214,884	6,027,395
Net Financial Assets - End of Year	7,064,414	7,899,907	7,214,884

The accompanying notes and schedules are an integral part of these statements.

Town Of Osler
Consolidated Statement of Cash Flow
As at December 31, 2025

Statement 4

	2025	2024
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	259,549	665,972
Amortization	530,897	535,858
	790,446	1,201,830
Change in assets/liabilities		
Taxes Receivable - Municipal	76,653	(19,734)
Other Receivables	(159,384)	6,509
Accounts and Accrued Liabilities Payable	114,182	53,502
Deposits	505	(150)
Deferred Revenue	77,937	38,156
Prepayments and Deferred Charges	5,883	(6,382)
Cash provided by operating transactions	906,222	1,273,731
Capital:		
Acquisition of capital assets	(111,306)	(7,959)
Cash applied to capital transactions	(111,306)	(7,959)
Investing:		
Purchase of investments	(2,000,000)	-
Cash applied to investing transactions	(2,000,000)	-
Change in Cash and Cash Equivalents during the year	(1,205,084)	1,265,772
Cash and Cash Equivalents - Beginning of Year	7,154,707	5,888,935
Cash and Cash Equivalents - End of Year	5,949,623	7,154,707

The accompanying notes and schedules are an integral part of these statements.

Town Of Osler

Notes to the Consolidated Financial Statements

As at December 31, 2025

1. Significant Accounting Policies

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

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Osler Fire Department;
Osler Library Board; and
Osler Interagency Group.

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the Town for school boards, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met. Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- e) **Revenue** - Tax revenue from transactions with no performance obligations is recognized as revenue once levied. Fines and fee revenues are recognized upon collection.

For Revenue items with related performance obligations:

Utilities revenue is recorded as revenue upon billing as the billings take place once the performance obligation has been completed. Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.

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

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

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

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. 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.
- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost or amortized cost
Other Accounts Receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6.

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

1. Significant Accounting Policies - continued

m) **Tangible Capital Assets:** The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

Town Of Osler

Notes to the Consolidated Financial Statements

As at December 31, 2025

1. Significant Accounting Policies - continued

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Town.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Town.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- p) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 16, 2025.

- q) **Asset Held for Sale:** The Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

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

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

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

At remediation, the Town derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- s) **New Accounting Policies Adopted During the Year:**

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

2. Cash and Cash Equivalents	2025	2024
Cash	5,935,623	7,144,770
Restricted Cash Held by Boards	14,000	9,937
Total Cash and Cash Equivalents	5,949,623	7,154,707

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments	2025	2024
Investments carried at amortized cost:		
Guaranteed investment certificate	2,000,000	-
Total investments	2,000,000	-

Guaranteed investment certificate has an effective interest rate of 3.60% with a maturity date of May 28, 2026.

4. Taxes Receivable - Municipal	2025	2024
Municipal		
- Current	99,455	88,002
- Arrears	34,415	118,426
	133,870	206,428
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	133,870	206,428
School		
- Current	42,715	33,660
- Arrears	12,270	45,260
Total taxes to be collected on behalf of School Divisions	54,985	78,920
Other		
- Current frontage	2,739	6,834
	2,739	6,834
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	191,594	292,182
Deduct taxes to be collected on behalf of other organizations	(54,985)	(78,920)
Total Taxes Receivable - Municipal	136,609	213,262

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

5. Other Accounts Receivable

	2025	2024
Federal Government	48,094	23,500
Utility	62,856	69,120
Trade	89,149	8,457
Accrued Interest	60,362	-
Total Other Accounts Receivable	260,461	101,077
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	260,461	101,077

6. Asset Held for Sale

	2025	2024
Other Land	52,500	52,500
Allowance for market value adjustment	(52,498)	(52,498)
Net Other Land	2	2
Total Assets Held for Sale	2	2

In 2014, the Town acquired two pieces of land at a cost of \$52,500 that show signs of contamination related to above ground fuel storage tanks. As at December 31, 2024 there has been no formal motion or intent from Council for the Town to sell the land, the cost of remediation is not known and could not be determined prior to the date of preparation of these consolidated financial statements. Furthermore, the land has alternate uses that do not involve any loss of economic benefits for the Town. As such, no liability has been recorded in these consolidated financial statements.

In 2023, the Town identified the market value for these two pieces of land to be impaired and as a result, recorded an allowance for market value adjustment totalling \$52,498.

7. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$1,000,000 (2024 - \$1,000,000) and bearing interest at prime less 0.50% (2024 - prime less 0.50%) of which \$nil (2024 - \$nil) has been drawn. An asset pledged as collateral is a general security agreement.

8. Deferred Revenue

	2024	Externally Restricted Inflows	Revenue Earned	2025
Canada Community Building Fund (CCBF)	38,156	77,937	-	116,093
Prepaid Rent	4,065	-	-	4,065
Total Deferred Revenue	42,221	77,937	-	120,158

9. Long-term Debt

The debt limit of the Town is \$2,415,380 (2024 - \$2,224,275). The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year as per the Municipalities Act section 161(1).

10. Pension Plan

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan with both the Town and employees make contributions of 9.00% (2024 - 9.00%). The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2025 was \$39,279 (2024 - \$36,143). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the Town to the MEPP in 2025 were \$39,279 (2024 - \$36,143). Total current service contributions by the employees of the Town to the MEPP in 2025 were \$39,279 (2024 - \$36,143).

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

11. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the Town are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Fire Protection Agreement Funding (1)	Annual	85,000	85,000		-	-	-	Jun-26	170,000	255,000

1 The Town signed an agreement with the Rural Municipality of Corman Park ("the RM") for provision of fire fighting, rescue, and first responder services for the designated area around the Town. As part of the agreement, the Town receives a total of \$85,000 in funding from the RM. \$80,000 of this is recognized as revenue in the Protection Services program, and the remaining \$5,000 is cumulative and remains with the RM until requested for use on specified operating expenses. As at December 31, 2025, the Town has a balance of \$8,175 (2024 - \$8,656) held by the RM.

12. Contractual Obligations and Commitments

The Town has entered into multiple-year contracts for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Town include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2025	2026	2027	2028	2029	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Partnership 4 Growth (P4G) (2)	Annual	13,890	13,890	13,890	13,890	13,890	13,890	Reoccurring	83,340	83,340
Connect Energy (3)	Annual	-	-	-	-	-	-	Nov-26	-	-
Total		13,890	13,890	13,890	13,890	13,890	13,890	46,327	83,340	83,340

1 See Note 10 for pension commitment obligations.

2 The Town is involved in Partnership 4 Growth ("P4G") which is an agreement amongst Saskatoon, Warman, Osler and the Rural Municipality of Corman Park. This partnership involves contributing \$13,890 per year to the Regional Plan projects. This project began in 2014 and will continue indefinitely.

3 On November 1, 2021, the Town entered into a five year agreement with Connect Energy for purchase of energy for \$0.1236 per cubic metre ending November 2026.

Town Of Osler
Notes to the Consolidated Financial Statements
As at December 31, 2025

13. Risk Management

Through its financial assets and liabilities, the Town is exposed to various risks. These risks include credit risk, liquidity risk, and market risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the Town to credit risk consist of other accounts receivable balances. For receivables, the Town has adopted credit policies which include close monitoring of overdue accounts.

The Town does not have a significant exposure to any individual customer. The CAO and Council review accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect impairment in collectibility.

At December 31, there were no other accounts receivable balances that were past due but not impaired.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the Town to liquidity risk consist of accounts payables and deposits which

Market Risk

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

It is management's opinion that the Town is not exposed to significant market risks arising from its financial instruments.

14. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

Town Of Osler

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2025

Schedule 1

	2025 Budget	2025	2024
TAXES			
General municipal tax levy	1,224,950	1,224,953	1,224,121
Abatements and adjustments	(2,820)	(2,667)	(2,768)
Net Municipal Taxes	1,222,130	1,222,286	1,221,353
Potash tax share	40,510	49,017	37,029
Penalties on tax arrears	41,170	33,052	40,360
Total Taxes	1,303,810	1,304,355	1,298,742
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	370,800	370,798	348,209
Total Unconditional Grants	370,800	370,798	348,209
GRANTS IN LIEU OF TAXES			
Provincial			
Other (Provincial and Local Housing Authority)	1,950	1,961	2,243
Other Government Transfers			
S.P.C. Surcharge	52,580	46,047	51,546
Sask Energy Surcharge	20,940	27,724	20,527
Total Grants in Lieu of Taxes	75,470	75,732	74,316
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,750,080	1,750,885	1,721,267

Town Of Osler
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	18,350	328	17,991
- Other (Rentals, licenses, permits)	18,560	19,059	18,598
Total Fees and Charges	36,910	19,387	36,589
- Investment income and commissions	220,000	197,710	240,973
- Other (Donations)	-	1,500	250
Total Other Segmented Revenue	256,910	218,597	277,812
Conditional Grants			
- Sk Lotteries	15,600	15,608	15,608
- MMSW Recycle	23,420	29,348	23,420
Total Conditional Grants	39,020	44,956	39,028
Total Operating	295,930	263,553	316,840
Total General Government Services	295,930	263,553	316,840

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fundraisers)	21,200	34,561	34,606
- Other (Donations)	250	106	249
Total Fees and Charges	21,450	34,667	34,855
- Other (Donations)	8,630	31,914	8,459
Total Operating	30,080	66,581	43,314

Capital

Conditional Grants			
- Local government	80,000	80,000	80,000
Total Capital	80,000	80,000	80,000
Total Protective Services	110,080	146,581	123,314

Town Of Osler
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 2

	2025 Budget	2025	2024
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	170	200	170
- Sales of supplies	660	5,094	647
Total Fees and Charges	830	5,294	817
- Other (Insurance income)	1,310	131	1,289
Total Other Segmented Revenue	2,140	5,425	2,106
Total Transportation Services	2,140	5,425	2,106

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	106,060	113,808	103,982
Total Operating	106,060	113,808	103,982
Total Environmental and Public Health Services	106,060	113,808	103,982

Town Of Osler
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 3

	2025 Budget	2025	2024
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Discretionary Use & ZB Amed App Fee)	-	325	-
Total Other Segmented Revenue	-	325	-
Conditional Grants			
- Other (P4G)	-	-	47,450
Total Conditional Grants	-	-	47,450
Total Operating			
Total Planning and Development Services	-	325	47,450

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Rentals, fundraising, fees)	60,030	49,704	57,995
Total Other Segmented Revenue	60,030	49,704	57,995
Conditional Grants			
- Other (Canada Day & Community Initiatives)	9,140	9,830	7,880
Total Grants	9,140	9,830	7,880
Total Operating	69,170	59,534	65,875
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	78,000	-	39,707
- Other (Community Asset - Pool & Rink)	8,000	-	-
Total Capital	86,000	-	39,707
Total Recreation and Cultural Services	155,170	59,534	105,582

Town Of Osler
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2025

Schedule 2 - 4

	2025 Budget	2025	2024
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	422,950	446,415	416,496
- Sewer	122,000	127,485	120,220
- Other (Infrastructure)	146,230	149,739	143,359
Total Other Segmented Revenue	691,180	723,639	680,075
Total Utility Services	691,180	723,639	680,075
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,360,560	1,312,865	1,379,349

SUMMARY

Total Other Segmented Revenue	1,146,400	1,178,079	1,165,284
Total Conditional Grants	48,160	54,786	94,358
Total Capital Grants and Contributions	166,000	80,000	119,707
TOTAL REVENUE BY FUNCTION	1,360,560	1,312,865	1,379,349

Town Of Osler

Total Expenses by Function

As at December 31, 2025

Schedule 3 - 1

	2025 Budget	2025	2024
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	56,760	50,646	55,147
Wages and benefits	166,010	156,261	140,324
Professional/Contractual services	219,460	163,831	139,911
Utilities	23,060	13,168	21,679
Maintenance, materials and supplies	71,400	34,194	37,430
Amortization	9,450	9,699	9,699
Interest	910	25,317	887
Total General Government Services	547,050	453,116	405,077

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	84,630	91,042	82,677
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Fire protection

Wages and benefits	18,820	20,540	13,783
Professional/Contractual services	29,180	37,383	28,581
Utilities	11,140	10,851	10,921
Maintenance, material and supplies	41,230	30,840	26,912
Amortization	84,620	76,977	30,354
Interest	50	61	51

Protective Services	269,670	267,694	193,279
Total Protective Services	269,670	267,694	193,279

TRANSPORTATION SERVICES

Wages and benefits	158,260	146,748	108,367
Professional/Contractual Services	258,590	247,587	23,458
Utilities	48,240	43,035	33,815
Maintenance, materials, and supplies	128,730	81,095	115,124
Amortization	202,990	206,768	169,656

Total Transportation Services	796,810	725,233	450,420
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Town Of Osler

Total Expenses by Function

As at December 31, 2025

Schedule 3 - 2

	2025 Budget	2025	2024
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	150,630	157,668	126,358
Maintenance, materials and supplies	-	74	858
Total Environmental and Public Health Services	150,630	157,742	127,216
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual Services	43,000	29,055	54,334
Total Planning and Development Services	43,000	29,055	54,334
RECREATION AND CULTURAL SERVICES			
Wages and benefits	160,060	167,821	146,019
Professional/Contractual services	25,160	17,714	24,667
Utilities	24,750	24,674	24,262
Maintenance, materials and supplies	92,520	55,912	48,889
Grants and contributions - operating	4,490	1,809	4,391
Amortization	41,470	55,665	52,021
Total Recreation and Cultural Services	348,450	323,595	300,249

Town Of Osler

Total Expenses by Function

As at December 31, 2025

Schedule 3 - 3

	2025 Budget	2025	2024
UTILITY SERVICES			
Wages and benefits	167,130	169,000	175,865
Professional/Contractual services	622,870	450,151	398,300
Utilities	30,250	24,040	29,645
Maintenance, materials and supplies	29,000	22,787	26,131
Amortization	208,050	181,788	274,128
Interest	350	-	-
Total Utility Services	1,057,650	847,766	904,069
TOTAL EXPENSES BY FUNCTION	3,213,260	2,804,201	2,434,644

Town Of Osler
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	19,387	34,667	5,294	113,808	325	49,704	723,639	946,824
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	197,710	-	-	-	-	-	-	197,710
Other Revenues	1,500	31,914	131	-	-	-	-	33,545
Grants - Conditional	44,956	-	-	-	-	9,830	-	54,786
- Capital	-	80,000	-	-	-	-	-	80,000
Total Revenues	263,553	146,581	5,425	113,808	325	59,534	723,639	1,312,865
Expenses (Schedule 3)								
Wages & Benefits	206,907	20,540	146,748	-	-	167,821	169,000	711,016
Professional/ Contractual Services	163,831	128,425	247,587	157,668	29,055	17,714	450,151	1,194,431
Utilities	13,168	10,851	43,035	-	-	24,674	24,040	115,768
Maintenance Materials and Supplies	34,194	30,840	81,095	74	-	55,912	22,787	224,902
Amortization	9,699	76,977	206,768	-	-	55,665	181,788	530,897
Grants and contributions - operating	-	-	-	-	-	1,809	-	1,809
Interest	25,317	61	-	-	-	-	-	25,378
Total Expenses	453,116	267,694	725,233	157,742	29,055	323,595	847,766	2,804,201
Deficit by Function	(189,563)	(121,113)	(719,808)	(43,934)	(28,730)	(264,061)	(124,127)	(1,491,336)
Taxes and other unconditional revenue (Schedule 1)								1,750,885
Net Surplus								259,549

Town Of Osler
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	36,589	34,855	817	103,982	-	57,995	680,075	914,313
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	240,973	-	-	-	-	-	-	240,973
Other Revenues	250	8,459	1,289	-	-	-	-	9,998
Grants - Conditional	39,028	-	-	-	47,450	7,880	-	94,358
- Capital	-	80,000	-	-	-	39,707	-	119,707
Total Revenues	316,840	123,314	2,106	103,982	47,450	105,582	680,075	1,379,349
Expenses (Schedule 3)								
Wages & Benefits	195,471	13,783	108,367	-	-	146,019	175,865	639,505
Professional/ Contractual Services	139,911	111,258	23,458	126,358	54,334	24,667	398,300	878,286
Utilities	21,679	10,921	33,815	-	-	24,262	29,645	120,322
Maintenance Materials and Supplies	37,430	26,912	115,124	858	-	48,889	26,131	255,344
Grants and Contributions	-	-	-	-	-	4,391	-	4,391
Amortization	9,699	30,354	169,656	-	-	52,021	274,128	535,858
Interest	887	51	-	-	-	-	-	938
Impairment of assets held for sale	-	-	-	-	-	-	-	-
Total Expenses	405,077	193,279	450,420	127,216	54,334	300,249	904,069	2,434,644
Surplus (Deficit) by Function	(88,237)	(69,965)	(448,314)	(23,234)	(6,884)	(194,667)	(223,994)	(1,055,295)
Taxes and other unconditional revenue (Schedule 1)								1,721,267
Net Surplus								665,972

Town Of Osler
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2025

Schedule 6

		2025						2024		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	224,417	-	4,260,060	-	1,437,154	12,771,814	-	18,693,445	18,685,486
	Additions during the year	-	-	-	-	111,306	-	-	111,306	7,959
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	224,417	-	4,260,060	-	1,548,460	12,771,814	-	18,804,751	18,693,445
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	1,616,603	-	518,001	5,627,112	-	7,761,716	7,225,858
	Add: Amortization taken	-	-	104,302	-	101,528	325,067	-	530,897	535,858
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	-	1,720,905	-	619,529	5,952,179	-	8,292,613	7,761,716
	Net Book Value	224,417	-	2,539,155	-	928,931	6,819,635	-	10,512,138	10,931,729

1. Total contributed/donated assets received in 2025 \$ 31,914

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

- Infrastructure Assets \$ -

Town Of Osler
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2025

Schedule 7

		2025							2024	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	468,308	2,423,595	6,648,416	-	-	1,790,516	7,362,610	18,693,445	18,685,486
	Additions during the year	-	50,617	18,005	-	-	42,684	-	111,306	7,959
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	468,308	2,474,212	6,666,421	-	-	1,833,200	7,362,610	18,804,751	18,693,445
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	184,699	524,380	2,123,411	-	-	686,377	4,242,849	7,761,716	7,225,858
	Add: Amortization taken	9,699	76,977	206,768	-	-	55,665	181,788	530,897	535,858
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	194,398	601,357	2,330,179	-	-	742,042	4,424,637	8,292,613	7,761,716
	Net Book Value	273,910	1,872,855	4,336,242	-	-	1,091,158	2,937,973	10,512,138	10,931,729

Town Of Osler
Consolidated Schedule of Accumulated Surplus
As at December 31, 2025

Schedule 8

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	5,636,369	467,544	6,103,913
APPROPRIATED RESERVES			
Machinery and Equipment	75,000	15,300	90,300
Recreation	18,916	-	18,916
Utility Lagoon	334,490	30,350	364,840
Utility Water plant	315,790	39,270	355,060
Pavement	170,000	59,661	229,661
Buildings	80,000	-	80,000
Future capital-Fire	196,715	67,233	263,948
Future capital-Offsite levies	395,336	-	395,336
Subtotal Town	1,586,247	211,814	1,798,061
Library surplus	3,830	530	4,360
OFRC surplus	8,981	(748)	8,233
Subtotal Boards	12,811	(218)	12,593
Total Appropriated	1,599,058	211,596	1,810,654
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	10,931,729	(419,591)	10,512,138
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	10,931,729	(419,591)	10,512,138
Accumulated Surplus	18,167,156	259,549	18,426,705

Town Of Osler
 Schedule of Mill Rates and Assessments
 As at December 31, 2025

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	225,280	106,192,480	-	-	8,312,660	-	114,730,420
Regional Park Assessment							-
Total Assessment							114,730,420
Mill Rate Factor(s)	1.5000	1.0000	-	-	1.6000		
Total Base/Minimum Tax (generated for each property class)	1,800	351,950	-	-	24,000		377,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,189	1,102,731	-	-	118,033		1,224,953

MILL RATES:	MILLS
Average Municipal*	10.6768
Average School*	4.4700
Potash Mill Rate	
Uniform Municipal Mill Rate	7.0700

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

Town Of Osler
 Schedule of Council Remuneration
 As at December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Abe Quiring	9,801	1,242	11,043
Councillor	Layne Sillito	6,304	349	6,653
Councillor	Adam Humenuik	6,275	366	6,641
Councillor	Len Turcotte	6,185	223	6,408
Councillor	William Ruskin	5,815	205	6,020
Councillor	Tennille Burlack	5,575	155	5,730
Councillor	Craig Peters	5,275	37	5,312
Total		45,230	2,577	47,807