# Village of Fox Valley

## Financial Statements

*December 31, 2025*

# Independent Auditor's Report

To the Council of Village of Fox Valley:

## Qualified Opinion

We have audited the financial statements of Village of Fox Valley (the "Municipality"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net financial assets, cash flows, remeasurement gains and losses and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2025, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Qualified Opinion

As described in notes of the financial statements, information was not available to determine the future costs associated with potential asset retirement obligations. It is currently not known what adjustments might be necessary to asset retirement obligations, accretion expense, excess (shortfall) of revenue and expenses, accumulated surplus and cash flows from operations as at December 31, 2025.

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

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

**Village of Fox Valley**
**Statement 1: Statement of Financial Position**
**As at December 31, 2025**

Statement 1

| | 2025 | 2024 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash and Cash Equivalents (Note 2) | 1,380,168 | 1,338,107 |
| Investments (Note 3) | 371 | 371 |
| Taxes Receivable - Municipal (Note 4) | 10,954 | 37,703 |
| Other Accounts Receivable (Note 5) | 67,239 | 78,474 |
| Assets Held for Sale (Note 6) | - | - |
| Long-Term Receivable (Note 7) | - | - |
| Debt Charges Recoverable (Note 8) | - | - |
| **Other (Specify)** | - | - |
| **Total Financial Assets** | 1,458,732 | 1,454,655 |
| **LIABILITIES** | | |
| Bank Indebtedness (Note 10) | - | - |
| Accounts Payable | 11,701 | 10,342 |
| Accrued Liabilities Payable | - | - |
| Deposits | 19,727 | 15,654 |
| Deferred Revenue (Note 11) | - | - |
| Asset Retirement Obligation (Note 12) | 27,725 | 27,725 |
| Liability for Contaminated Sites (Note 13) | - | - |
| Infrastructure Liability | - | - |
| Other Liabilities | - | - |
| Long-Term Debt (Note 14) | - | 8,111 |
| Lease Obligations (Note 15) | - | - |
| **Total Liabilities** | 59,153 | 61,832 |
| **NET FINANCIAL ASSETS (DEBT)** | 1,399,579 | 1,392,823 |
| **NON-FINANCIAL ASSETS** | | |
| Tangible Capital Assets (Schedule 6, 7) | 2,634,296 | 2,760,828 |
| Intangible Capital Assets (Schedule 8, 9) | - | - |
| Prepayments and Deferred Charges | - | - |
| Stock and Supplies | - | - |
| Other (Note 16) | - | - |
| **Total Non-Financial Assets** | 2,634,296 | 2,760,828 |
| **ACCUMULATED SURPLUS (DEFICIT)** | **4,033,875** | **4,153,651** |
| Accumulated surplus is comprised of: | | |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10) | 4,033,875 | 4,153,651 |
| Accumulated remeasurement gains (losses) (Statement 5) | - | - |

Contingent Liabilities (Note 17)
Contingent Assets (Note 22)
Contractual Rights, Obligations and Commitments (Note 23)

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

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**Village of Fox Valley**
**Statement 2: Statement of Operations**
**As at December 31, 2025**

Statement 2

| | 2025 Budget | 2025 | 2024 |
|---|---|---|---|
| **REVENUES** | | | |
| Tax Revenue (Schedule 1) | 324,354 | 253,600 | 235,348 |
| Other Unconditional Revenue (Schedule 1) | 78,374 | 78,374 | 73,697 |
| Fees and Charges (Schedule 4, 5) | 159,384 | 174,446 | 166,582 |
| Conditional Grants (Schedule 4, 5) | 67,000 | 71,528 | 56,576 |
| Tangible Capital Asset Sales - Gain (Schedule 4, 5) | - | - | - |
| Intangible Capital Asset Sales - Gain (Schedule 4, 5) | - | - | - |
| Land Sales - Gain (Schedule 4, 5) | 6,000 | 11,000 | - |
| Investment Income (Note 3) (Schedule 4, 5) | 37,286 | 25,801 | 37,253 |
| Commissions (Schedule 4, 5) | - | - | - |
| Other Revenues (Schedule 4, 5) | - | 1,000 | 94,674 |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5) | 20,799 | 21,136 | 20,892 |
| **Total Revenues** | **693,197** | **636,885** | **685,022** |
| **EXPENSES** | | | |
| General Government Services (Schedule 3) | 161,559 | 194,025 | 105,569 |
| Protective Services (Schedule 3) | 35,943 | 28,671 | 25,390 |
| Transportation Services (Schedule 3) | 217,414 | 205,847 | 176,857 |
| Environmental and Public Health Services (Schedule 3) | 47,807 | 49,274 | 71,626 |
| Planning and Development Services (Schedule 3) | - | - | - |
| Recreation and Cultural Services (Schedule 3) | 122,097 | 122,262 | 117,288 |
| Utility Services (Schedule 3) | 158,539 | 156,582 | 222,058 |
| **Total Expenses** | **743,359** | **756,661** | **718,787** |
| **Annual Surplus (Deficit) of Revenues over Expenses** | **(50,162)** | **(119,776)** | **(33,765)** |
| **Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year** | 4,153,651 | 4,153,651 | 4,187,416 |
| **Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year** | **4,103,489** | **4,033,875** | **4,153,651** |

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

Village of Fox Valley
Statement 3: 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** | (50,162) | (119,776) | (33,765) |
| (Acquisition) of tangible capital assets | - | (50,935) | (144,862) |
| Amortization of tangible capital assets | 176,184 | 177,467 | 168,695 |
| Amortization of intangible capital assets | - | - | - |
| Proceeds on disposal of tangible capital assets | - | - | |
| Loss (gain) on the disposal of tangible capital assets | - | - | 57,779 |
| Proceeds on disposal of intangible capital assets | - | - | - |
| Loss (gain) on the disposal of intangible capital assets | - | - | - |
| Transfer of assets/liabilities in restructuring transactions | - | - | - |
| **Surplus (Deficit) of capital expenses over expenditures** | **176,184** | **126,532** | **81,612** |
| (Acquisition) of supplies inventories | - | - | - |
| (Acquisition) of prepaid expense | - | - | - |
| Consumption of supplies inventory | - | - | - |
| Use of prepaid expense | - | - | - |
| **Surplus (Deficit) of expenses of other non-financial over expenditures** | - | - | - |
| **Unrealized remeasurement gains (losses)** | - | - | - |
| **Increase/Decrease in Net Financial Assets** | **126,022** | **6,756** | **47,847** |
| **Net Financial Assets (Debt) - Beginning of Year** | 1,392,823 | 1,392,823 | 1,344,976 |
| **Net Financial Assets (Debt) - End of Year** | **1,518,845** | **1,399,579** | **1,392,823** |

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

Village of Fox Valley
Statement 4: Statement of Cash Flow
As at December 31, 2025

Statement 4

| | 2025 | 2024 |
|---|---|---|
| **Cash provided by (used for) the following activities** | | |
| **Operating:** | | |
| **Annual Surplus (Deficit) of Revenues over Expenses** | (119,776) | (33,765) |
| Amortization of tangible capital assets | 177,467 | 168,695 |
| Amortization of intangible capital assets | - | - |
| Loss (gain) on disposal of tangible capital assets | - | 57,779 |
| Loss (gain) on disposal of intangible capital assets | - | - |
| | 57,691 | 192,709 |
| Change in assets/liabilities | | |
| Taxes Receivable - Municipal | 26,749 | (19,517) |
| Other Receivables | 11,235 | (28,734) |
| Assets Held for Sale | - | - |
| Other Financial Assets | - | - |
| Accounts and Accrued Liabilities Payable | 1,359 | 10,342 |
| Deposits | 4,073 | (146) |
| Deferred Revenue | - | - |
| Asset Retirement Obligation | - | - |
| Liability for Contaminated Sites | - | - |
| Other Liabilities | - | (93,674) |
| Stock and Supplies | - | - |
| Prepayments and Deferred Charges | - | - |
| Other (Specify) | - | - |
| **Cash provided by operating transactions** | **101,107** | **60,980** |
| **Capital:** | | |
| Acquisition of capital assets | (50,935) | (144,862) |
| Proceeds from the disposal of capital assets | - | - |
| **Cash applied to capital transactions** | **(50,935)** | **(144,862)** |
| **Investing:** | | |
| Decrease (increase) in restricted cash or cash equivalents | - | - |
| Proceeds on disposal of investments | - | - |
| Decrease (increase) in investments | - | 2,296 |
| **Cash provided by (applied to) investing transactions** | **-** | **2,296** |
| **Financing:** | | |
| Debt charges recovered | - | - |
| Long-term debt issued | - | - |
| Long-term debt repaid | (8,111) | (7,903) |
| Other financing | - | - |
| **Cash provided by (applied to) financing transactions** | **(8,111)** | **(7,903)** |
| **Change in Cash and Cash Equivalents** | **42,061** | **(89,489)** |
| **Cash and Cash Equivalents** | **1,338,107** | **1,427,596** |
| **Cash and Cash Equivalents - End of Year** | **1,380,168** | **1,338,107** |
| Cash and cash equivalents is made up of: | | |
| Cash and cash equivalents (Note 2) | 1,380,168 | 1,338,107 |
| Less: restricted portion of cash and cash equivalents (Note 2) | - | - |
| Temporary bank indebtedness | - | - |
| | **1,380,168** | **1,338,107** |

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

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Village of Fox Valley
Schedule 12: Schedule of Council Remuneration
As at December 31, 2025

Schedule 12

| Position | Name | Remuneration | Reimbursed Costs | Total |
|---|---|---|---|---|
| Mayor | Sean Checkley | 1,375 | 340 | 1,715 |
| Councillor | Daniel Bueckert | 750 | - | 750 |
| Councillor | Tyson Dirk | 825 | - | 825 |
| Councillor | Brendan Eresman | 825 | - | 825 |
| Councillor | Lindsay Schneider | 825 | - | 825 |
| Total | | 4,600 | 340 | 4,940 |