

**Urban Municipal Administrators
Association of Saskatchewan**

FINANCIAL STATEMENTS

Year Ended December 31, 2025

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

December 31, 2025

Table of Contents

	Page
Independent Auditors' Report	1-2
Statement of Financial Position	3
Statement of Operations	4
Statement of Cash Flow	5
Notes to Financial Statements	6-10
Schedules to Financial Statements	11



Independent Auditors' Report

To the Board of Directors
Urban Municipal Administrators Association of Saskatchewan

Opinion

We have audited the financial statements of Urban Municipal Administrators Association of Saskatchewan, (the organization), which comprise the Statement of Financial Position as at December 31, 2025 and the Statements of Operations and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization 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 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 accounting standards for not-for-profit organizations, 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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
May 22, 2026

Urban Municipal Administrators Association of Saskatchewan

Wynyard, Saskatchewan

Statement of Financial Position as at December 31, 2025

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	145,843	85,197
Accounts receivable - note 3	4,332	3,365
Accrued interest receivable	24,576	20,214
Short-term investments - note 4	325,195	110,769
Prepaid expenses	<u>2,507</u>	<u>644</u>
	502,453	220,189
Long-Term Investments - note 5	<u>88,525</u>	<u>297,671</u>
	<u>\$ 590,978</u>	<u>\$ 517,860</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities - note 6	6,629	2,005
Deferred revenue - note 7	<u>66,595</u>	<u>7,700</u>
	<u>73,224</u>	<u>9,705</u>
Net Assets		
Unrestricted net assets	<u>517,754</u>	<u>508,155</u>
	<u>\$ 590,978</u>	<u>\$ 517,860</u>

Approved on behalf of the board:

The notes to financial statements are an integral part of these financial statements.

Urban Municipal Administrators Association of Saskatchewan

Statement of Operations
For the year ended December 31, 2025

	Budget	2025	2024
Revenue			
Memberships	115,000	113,336	110,859
Convention - page 11	85,700	104,700	83,087
Workshop fund	50,000	59,935	45,140
Certification fees	25,000	41,587	24,454
Advertising	2,000	4,670	1,700
Interest	10,000	9,642	11,105
Other	500	3,722	1,190
	<u>288,200</u>	<u>337,592</u>	<u>277,535</u>
Expenses			
Audit	3,000	3,313	2,650
Bad debt		7,170	
Bank charges	200	22	83
Board of examiners	28,000	43,721	32,486
Computer and website costs	10,000	5,334	3,387
Convention - page 11	104,200	108,939	128,087
Employee and family assistance program	5,000		
Executive meetings - page 11	22,000	20,319	16,774
Legal and bond	10,000	12,632	9,570
Levies and education	3,000	4,500	300
Newsletter	500		
Office supplies and postage	8,000	6,208	5,882
Other	2,000	1,689	35
Telephone	1,500	2,072	1,589
Wages and benefits	70,800	76,793	67,650
Workshops	20,000	35,281	19,487
	<u>288,200</u>	<u>327,993</u>	<u>287,980</u>
Excess (Deficiency) of Revenue Over Expenses	0	9,599	(10,445)
Net assets, beginning of year	<u>508,155</u>	<u>508,155</u>	<u>518,600</u>
Net Assets, End of Year	<u>\$ 508,155</u>	<u>\$ 517,754</u>	<u>\$ 508,155</u>

The notes to financial statements are an integral part of these financial statements.

Urban Municipal Administrators Association of Saskatchewan

Statement of Cash Flow
For the year ended December 31, 2025

	2025	2024
Cash Provided By (Used In):		
Operations		
Excess (deficiency) of revenue over expenses for the year	9,599	(10,445)
Net change in working capital	<u>56,327</u>	<u>9,405</u>
	<u>65,926</u>	<u>(1,040)</u>
Investing activities		
Additions to investments	(116,049)	(110,769)
Proceeds on disposal of investments	<u>110,769</u>	<u>104,629</u>
	<u>(5,280)</u>	<u>(6,140)</u>
Net Cash Increase (Decrease) for the Year	60,646	(7,180)
Cash position, beginning of year	<u>85,197</u>	<u>92,377</u>
Cash Position, End of Year	<u>\$ 145,843</u>	<u>\$ 85,197</u>
Represented By:		
Cash and cash equivalents	<u>\$ 145,843</u>	<u>\$ 85,197</u>

*The notes to financial statements are an integral
part of these financial statements.*

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2025

1. Nature of Operations

The association operates under the authority of The Urban Municipal Administrators Act. The purpose of the association is to provide education, leadership and support services to its members and to promote the association.

2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profits using the accounting policies as summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

(b) Financial instruments

Measurement of financial instruments

The organization initially measures its financial assets and liabilities at fair value. Financial assets and liabilities originated or exchanged in related party transactions are initially measured at cost.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

Financial assets measured at amortized cost using the straight line method include cash and accounts receivable (excluding those from related parties). Amounts receivable from related parties are measured at cost. Equity investments are measured at fair value. Changes in fair value are recognized in excess of revenue over expenses in the period they are incurred.

All financial liabilities are measured at amortized cost, except amounts payable to related parties which are measured at cost.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

(c) Capital assets

Amounts expended for the acquisition of capital assets are recorded as expenditures in the year of acquisition.

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2025

2. Significant Accounting Policies - continued

(d) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Membership fees are set annually by the board of directors and are recognized as revenue proportionately over the fiscal year to which they relate.

Certification fees are recognized as revenue in the period in which certification is granted.

Revenue is recognized when the conference and courses are presented. The liability for the portion of conference and course revenue invoiced but not yet presented is recorded as deferred revenue.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method. Other investment income is recognized when it is received.

	2025	2024
3. Accounts Receivable		
Accounts receivable are comprised of the following items:		
Trade accounts receivable	8,025	2,979
Allowance for doubtful accounts	(7,170)	
Taxes receivable	3,477	386
	\$ 4,332	\$ 3,365

4. Short-Term Investments

Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 5%, maturing May 12, 2025		48,023
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 4.90%, maturing July 31, 2025		36,114
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 3.35%, maturing October 16, 2025		26,632
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing January 29, 2026	65,044	

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2025

	2025	2024
4. Short-Term Investments - continued		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.5%, matured February 14, 2026	69,012	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing June 8, 2026	23,280	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.54%, maturing July 10, 2026	18,353	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing August 10, 2026	33,494	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 3.05%, maturing November 16, 2026	27,524	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026	50,000	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026	38,488	
	<u>\$ 325,195</u>	<u>\$ 110,769</u>
5. Long-Term Investments		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing January 29, 2026		65,044
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing February 14, 2026		69,012
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing June 8, 2026		23,280
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.54%, maturing July 10, 2026		18,353
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing August 10, 2026		33,494

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2025

	2025	2024
5. Long-Term Investments - continued		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026		50,000
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026		38,488
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 3.10%, maturing October 11, 2027	<u>88,525</u>	<u> </u>
	<u>\$ 88,525</u>	<u>\$ 297,671</u>

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following items:

Accounts payable	6,699	
Credit cards payable	(70)	<u>2,005</u>
	<u>\$ 6,629</u>	<u>\$ 2,005</u>

7. Deferred Revenue

	Balance, Beginning of Year	Less Amount Recognized	Plus Amount Received	Balance, End of Year
Prepaid memberships	7,700	7,700	4,095	4,095
Targeted Sector Support	<u> </u>	<u> </u>	<u>62,500</u>	<u>62,500</u>
	<u>\$ 7,700</u>	<u>\$ 7,700</u>	<u>\$ 66,595</u>	<u>\$ 66,595</u>

8. Capital Assets Charged to the Statement of Operations

Capital assets not recorded on the statement of financial position consist of computers used for administrative purposes.

During the year, additional computer equipment of \$1,972 was charged to the statement of operations.

Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements
For the year ended December 31, 2025

9. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2025	2024
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 6,106	\$ 5,302
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As per the most recently audited financial statements dated December 31, 2024, the plan surplus is \$1,511,598 (in thousands).

Urban Municipal Administrators Association of Saskatchewan

Schedules to Financial Statements
For the year ended December 31, 2025

	Budget	2025	2024
1. Schedule of Convention			
Revenue			
Registrations	45,000	44,810	43,700
Donations	20,000	29,000	19,750
Exhibits	10,200	15,530	10,500
Golf and tours	10,000	11,400	8,650
Other	500	3,960	487
	<u>85,700</u>	<u>104,700</u>	<u>83,087</u>
Expenses			
Badges, trophies, pins and gifts	13,000	13,095	10,160
Entertainment		5,710	3,078
Golf and tours	15,000	11,157	10,166
Hospitality room	1,000	531	
Hotels, meals and mileage	47,000	57,393	63,067
Printing and supplies	1,200	315	742
Refunds	2,000	2,490	1,751
Rent - equipment	12,500	10,392	23,456
Speakers	12,500	7,856	15,667
	<u>104,200</u>	<u>108,939</u>	<u>128,087</u>
Excess (Deficiency) of Revenue Over Expenses for the Year	<u>\$(18,500)</u>	<u>\$(4,239)</u>	<u>\$(45,000)</u>
2. Schedule of Executive Meetings			
Directors' room rental	5,000	8,191	3,398
Meals	6,000	2,820	3,934
Meeting room and service	1,000	221	900
Travel	10,000	9,087	8,542
	<u>\$ 22,000</u>	<u>\$ 20,319</u>	<u>\$ 16,774</u>

The notes to financial statements are an integral part of these financial statements.