City of Saskatoon

ANNUAL REPORT

For the fiscal year ended December 31, 2025

2025

LAND ACKNOWLEDGEMENT

We acknowledge that our community is located on **Treaty 6 Territory** and the **Traditional Homeland of the Métis**.

Indigenous peoples, including Cree, Dakota and Saulteaux have called the area now referred to as Saskatoon home for thousands of years. Today, Saskatoon is home to Indigenous peoples from a diversity of cultures and language groups.

The City of Saskatoon recognizes the distinct order of government of First Nations and Métis and is committed to maintaining strong relationships through meaningful dialogue with Indigenous communities and organizations.

Strengthening cooperation and mutual support by working in partnership with Indigenous communities toward respective community goals and objectives is vital to fostering more inclusive communities.

In 2025, Saskatoon is estimated to be the **19th largest city** in Canada and it ranks **4th in annual population growth** among the country's 25 largest cities.

Saskatoon has positioned itself as an attractive and vibrant city that is a primary engine of the Saskatchewan economy.

Recognized globally as a centre for mining, agriculture, life sciences, education and innovation, Saskatoon is a lucrative place to invest and do business in.

Saskatoon is a welcoming community made stronger through our diversity.

We are committed to progress by addressing challenges and capitalizing on opportunities.

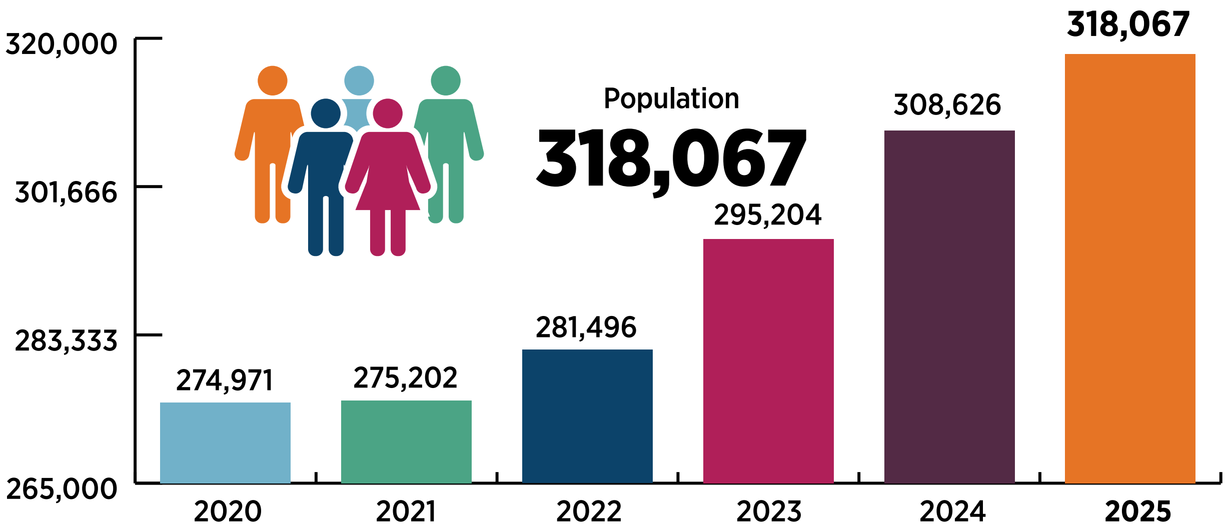
City of Saskatoon 2025 Annual Report

Year ended December 31, 2025 Saskatoon, Saskatchewan, Canada

Prepared and produced by the Corporate Financial Services and Strategy and Transformation Divisions.

Financial Statements presented to City Council on July 29, 2026

SASKATOON AT A GLANCE 2025



Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries

Population Growth

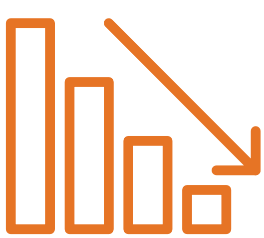
7,352

Statistics Canada. Table 17-10-0155-01 Population estimates, July 1, by census subdivision, 2021 boundaries

Median Age

36.8

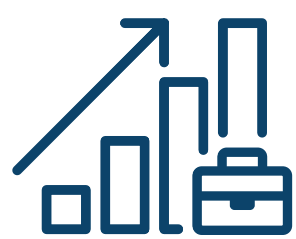
Statistics Canada, 2021 Census of Population.



Unemployment Rate

5.80%

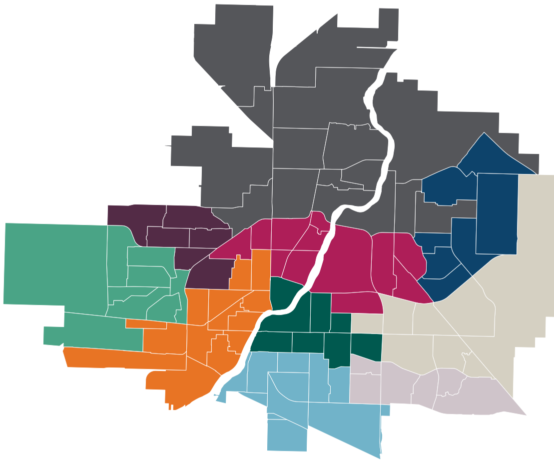
Statistics Canada, Labour force characteristics, December 2025 (Saskatoon CMA)



Increase in Jobs

4,800

Statistics Canada, Labour force characteristics, December 2025 (Saskatoon CMA)



City Area
236.34 km²

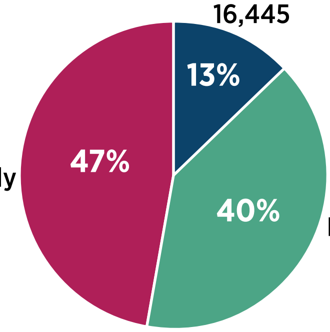
Neighbourhoods
80

Wards
10

Cultures *(ethnic origin)*
225+

Languages *(mother tongue)*
200+

Statistics Canada, 2021 Census of Population.



Total Dwellings **128,658**

City of Saskatoon, Planning & Development

Type	Vacancy Rate
Retail Vacancy %	2.8%
Office Vacancy %	12.7%
Industrial Vacancy %	2.8%

Colliers Saskatoon

Single Family Housing Starts
999

CMHC, Starts, Completions, and Under Construction by Census Subdivisions (January - December 2025)

Total Building Permits Issued
4,061

City of Saskatoon. Building Standards Monthly Build Permit Report. December 31, 2025.

Total Construction Value **$771.8M**

City of Saskatoon. Building Standards Monthly Build Permit Report. December 31, 2025.

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CITY OF SASKATOON ORGANIZATIONAL CHART 2025

DELIVERING ON OUR STRATEGIC GOALS

2022–2025 Strategic Plan

City Council and the Administration are dedicated to **improving the lives** of all people in Saskatoon.

The **2022–2025 Strategic Plan** outlines our commitment to advancing City Council's priorities, delivering excellent core services, and moving forward with our internal transformational change initiatives.

The Strategic Plan strikes a balance between fiscal responsibility and strategic investment. It has been developed with the community's collective vision in mind - a safe and vibrant city for all.

Our goal is to provide equitable and accessible services that keep the public at the centre to support the realization of **miyo-pimatisiwin**, (me-o-pi-ma-ti-si-win) "the good life," for everyone in the community.

OUR VISION

Saskatoon is a great place to live, work, learn, and play.

OUR MISSION

Our Corporation, the City of Saskatoon, exists to provide excellence in local governance and public service delivery.

Our Strategic Goals

ASSET & FINANCIAL SUSTAINABILITY
Investing in what matters

ENVIRONMENTAL LEADERSHIP
Growing in harmony with nature

SUSTAINABLE GROWTH
Ensuring smart & sustainable growth

CULTURE OF CONTINUOUS IMPROVEMENT
The best-managed city in Canada

MOVING AROUND
A city on the move

ECONOMIC DIVERSITY & PROSPERITY
A thriving, diverse local economy

QUALITY OF LIFE
A warm, welcoming place

Our Strategic Goals are based on areas that the community and City Council identified in order to realize our vision and accomplish our mission.

View details at saskatoon.ca/strategicplan

FINANCIAL AWARDS & RECOGNITION

CITY MAINTAINS 24TH ‘AAA’/STABLE CREDIT RATING; REAFFIRMED BY S&P GLOBAL

The City of Saskatoon’s credit rating once again achieved the highest rating possible, a ‘AAA’ credit rating with a “stable” outlook. The City has retained the **‘AAA’/Stable** credit rating for **twenty-four years** since S&P first began affirming the City’s credit ratings in 2002.

Maintaining the top ‘AAA’ credit rating is a testament to the City of Saskatoon’s strong financial management and adaptability.

Key quotes from S&P’s analysis, rationale and outlook contributing to the confirmation of the City’s strong credit rating as stated within January 12, 2026, S&P Global Ratings Direct® Report for the City of Saskatoon include:

- “The City’s administration remains largely stable, with significant experience and a record of effectively enacting fiscal policies.”
- “The City consistently produces detailed annual budget documents. It also prepares multi-year operating and capital budgets alongside comprehensive long-term capital and borrowing plans. This underpins fiscal transparency and discipline, in our assessment.”
- “The stable outlook reflects S&P Global Ratings’ expectation that Saskatoon will continue to benefit from a resilient economy that supports budgetary performance, maintain exceptional liquidity, and keep its debt burden manageable at below 45% of adjusted operating revenues.”
- “In our view, Saskatoon’s strong and prudent financial management is a key credit strength.”
- “We view both management accountability and transparency as strong, as reflected in ongoing disclosures and grounded assumptions, as well as prudent financial policies.”

Credit ratings are one of several tools that investors and lenders use when making decisions regarding an organization’s future financial strengths and weaknesses.

For the City of Saskatoon, confirmation of S&P Global Ratings **‘AAA’/Stable** rating serves as an indication of the City’s credit risk and ability to meet its financial obligations in full and on time. The rating is also viewed as critical to support stakeholders’ confidence and the trust of our community.

CANADIAN AWARD FOR FINANCIAL REPORTING

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Saskatoon for its annual financial report for the fiscal year ended December 31, 2024.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards.

Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

The Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current, **2025 Annual Report** continues to conform to the Canadian Award for Financial Reporting program requirements, and we will be submitting it to GFOA to determine its eligibility for another award.

ACKNOWLEDGEMENTS

Corporate Financial Services wishes to acknowledge City Council and the Executive Leadership Team for their ongoing commitment to open and transparent adherence to financial policy and responsible financial management.

Thank you to our Finance, Communications and Organization Strategy teams who together, continue to be dedicated to year-over-year professionalism and excellence in preparing the City's Annual Report.

Respectfully Submitted,

Clae Hack
Chief Financial Officer
July 29, 2026

Kari Smith
Director of Finance
July 29, 2026

MESSAGE FROM THE MAYOR

As I reflect on the past year, I am proud to share that 2025 was a year of meaningful progress, resilience and continued growth for Saskatoon. The city remained one of Canada's fastest-growing communities, welcoming more than 7,000 new residents while benefiting from strong employment, record homebuilding and ongoing investments. These achievements highlight the strength of Saskatoon's economy and its continued appeal as a place to live, work and build a future.

Significant progress was made on major infrastructure projects, including continued construction on the LINK bus rapid transit system, bringing us closer to a more connected and accessible city. Historic investments in roads, sidewalks and critical bridge repairs, most notably the Broadway Bridge, help ensure our infrastructure remains safe and ready to support future growth.

This past year, Saskatoon demonstrated compassion and leadership, hosting more than 2,000 wildfire evacuees and working with partners to provide support, safety, and dignity during times of need.

The City of Saskatoon continued to take a collaborative approach to addressing the homelessness crisis, working closely with other orders of government and a wide network of community service providers to identify gaps and strengthen the continuum of care. Through these partnerships, the City participated in a range of coordinated initiatives aimed at improving access to housing, supports and essential services for individuals experiencing homelessness.

The City addressed community safety through a range of coordinated initiatives, most notably the Coordinated Community Safety Program. This City-led, partnership-based approach brought together existing tools and responses under a single coordinated model, including targeted community safety plans for locations experiencing heightened activity and a tiered response model that aligns the roles of the Saskatoon Police Service, Saskatoon Fire Department, private security providers and community-based organizations.

2025 marked important progress in housing. The City advanced a new Affordable Housing Strategy, informed by a comprehensive Housing Needs Assessment, to better understand and respond to the evolving needs of our community. Through new partnerships and targeted investments, we worked to support more residents so they could have access to safe, stable and affordable housing.

2025 also saw continued commitment to reconciliation and meaningful partnerships. The establishment of a new Urban Reserve with Peter Ballantyne Cree Nation represented a significant milestone in economic development and collaboration.

Throughout the year, the City also hosted and supported numerous reconciliation events, creating spaces for learning, reflection, and celebration of Indigenous cultures and communities.

None of this progress would have been possible without the dedication of our residents, community partners, businesses and City staff. Together, we are building a city that is inclusive, innovative and well-positioned for the future.

City Council, Administration and I remain committed to working collaboratively to ensure continued success in Saskatoon for generations to come.

Cynthia Block, Mayor

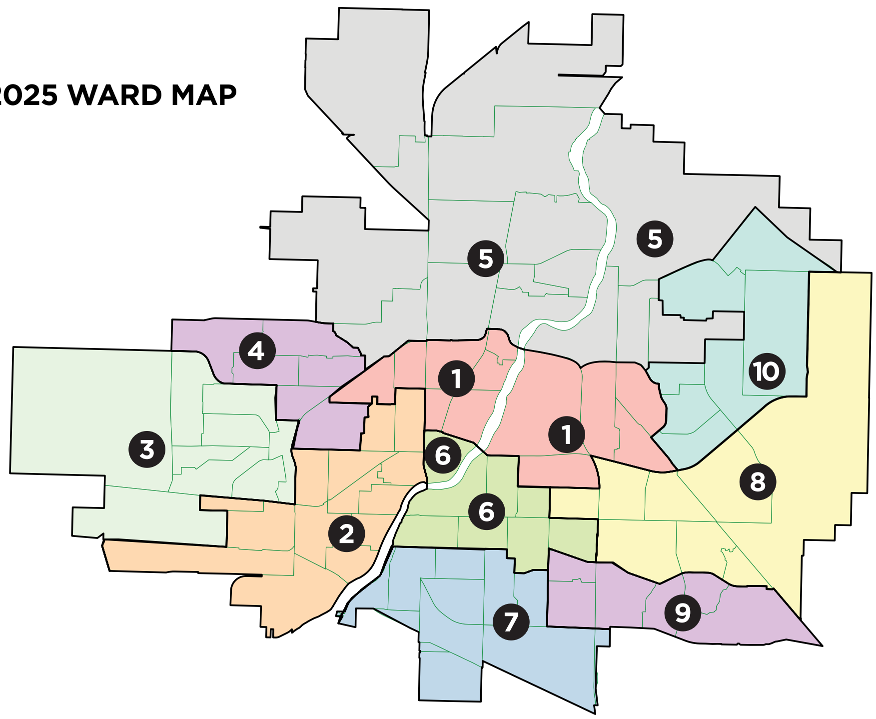
CITY COUNCIL 2025

Saskatoon's City Council includes ten ward councillors and a mayor. City Council sets policies, approves budgets and bylaws and provides direction for the City Manager who leads Administration. The City Manager, City Clerk and City Internal Auditor are City Council's direct employees.

The City Manager leads Administrative staff who serve the public by putting Council's vision and directives into action and providing civic services. Administration is made up of seven divisions which work together to manage projects and initiatives within the City's 13 business lines.

City of Saskatoon

2025 WARD MAP



1 **KATHRYN MACDONALD**
Ward 1 Councillor

2 **SENOS TIMON**
Ward 2 Councillor

3 **ROBERT PEARCE**
Ward 3 Councillor

4 **TROY DAVIES**
Ward 4 Councillor

5 **RANDY DONAUER**
Ward 5 Councillor

6 **JASMIN PARKER**
Ward 6 Councillor

7 **HOLLY KELLEHER**
Ward 7 Councillor

8 **SCOTT FORD**
Ward 8 Councillor

9 **BEV DUBOIS**
Ward 9 Councillor

10 **ZACH JEFFRIES**
Ward 10 Councillor

MESSAGE FROM THE CITY MANAGER

On behalf of Administration, I am pleased to present the City of Saskatoon's 2025 Annual Report. This report outlines the work undertaken over the past year to deliver services, advance Council's priorities and respond to the evolving needs of our growing community.

In 2025, City employees continued to focus on service excellence, identify operational efficiencies and the responsible stewardship of public resources. Their efforts resulted in $4.04 million in savings, with cumulative savings of $7.29 million expected over the coming years through cost savings, cost avoidance and additional reductions.

Administration continued to advance initiatives that support Saskatoon's long-term livability, sustainability and resilience. This included progress on projects designed to improve mobility and affordability for residents, including the ongoing development of the LINK bus rapid transit system and expanded transit service to support our growing neighbourhoods.

Engagement and collaboration also remained central to the City's work. Residents contributed valuable perspectives on initiatives such as affordable housing, river access and leisure amenities in new neighbourhoods. Administration also continued to support the City's commitment to Reconciliation through relationship-building, collaboration and meaningful action with Indigenous communities.

The accomplishments reflected in this report are a testament to the hard work and dedication of City employees, the leadership of City Council and the value of our strong partnerships across the community. They also underscore that we still have more important work to accomplish to support growth, changing expectations and emerging challenges across Saskatoon.

As Administration looks ahead to 2026, we remain committed to delivering quality civic services residents rely on, managing resources responsibly and helping build a city that is safe, inclusive, sustainable and prepared for the future. Guided by our purpose and values, as well as the 2026–2029 Strategic Plan, this work will continue to shape our course of action in all we do.

Through continued collaboration and a shared sense of purpose, our goal remains to support a great quality of life and a strong and vibrant community for all who call Saskatoon home.

Jeff Jorgenson, City Manager

2025 FINANCIAL HIGHLIGHTS

OPERATING REVENUES
Where does the money come from?
BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Revenues (millions of $)	**2025 Budget**	**2025 Actual**	**2025 Budget to 2025 Actuals Variance**	**2024 Actual**	**2025 Actuals to 2024 Actuals Variance**
Contributions from Developers	$ $59.0	**$ 59.0**	$ -	**$ 94.3**	$ (35.3)
Franchise Fees	$ 23.3	**$ 22.3**	$ (1.0)	**$ 22.1**	$ 0.2
General Revenues	$ 87.0	**$ 91.5**	$ 4.5	**$ 79.8**	$ 11.7
Government Transfers – Capital	$ 33.4	**$ 33.4**	$ -	**$ 64.2**	$ (30.8)
Government Transfers – Operating	$ 86.1	**$ 86.1**	$ -	**$ 82.0**	$ 4.1
Grants-in-Lieu of Taxes	$ 10.9	**$ 8.6**	$ (2.3)	**$ 9.0**	$ (0.4)
Investment Income	$ 22.7	**$ 32.0**	$ 9.3	**$ 25.5**	$ 6.5
Land Sales	$ 111.2	**$ 111.2**	$ -	**$ 87.3**	$ 23.9
Taxation	$ 366.9	**$ 370.8**	$ 3.9	**$ 347.8**	$ 23.0
User Fees	$ 526.6	**$ 507.6**	$ (19.0)	**$ 497.5**	$ 10.1
TOTAL	**$ 1,327.1**	**$ 1,322.5**	**$ (4.6)**	**$ 1,309.5**	**$ 13.0**

EXPENSES
Where does the money go?
BUDGET TO ACTUAL AND PRIOR YEAR COMPARISON

Expenses (millions of $)	2025 Budget	2025 Actual	2025 Budget to 2025 Actuals Variance	2024 Actual	2025 Actuals to 2024 Actuals Variance
Arts, Culture & Events Venues	$ 61.7	**$ 61.8**	$ (0.1)	**$ 56.0**	$ 5.8
Community Support	$ 20.3	**$ 20.6**	$ (0.3)	**$ 21.4**	$ (0.8)
Corporate Asset Management	$ 17.7	**$ 18.7**	$ (1.0)	**$ 9.2**	$ 9.5
Corporate Governance & Finance	$ 69.0	**$ 70.9**	$ (1.9)	**$ 60.5**	$ 10.4
Debt Servicing	$ 11.0	**$ 11.0**	$ 0.0	**$ 14.4**	$ (3.4)
Environmental Health	$ 34.9	**$ 37.7**	$ (2.8)	**$ 37.0**	$ 0.7
Land Development	$ 16.1	**$ 30.8**	$ (14.7)	**$ 40.6**	$ (9.8)
Recreation & Culture	$ 63.7	**$ 63.6**	$ 0.1	**$ 62.8**	$ 0.8
Saskatoon Fire	$ 64.2	**$ 65.4**	$ (1.2)	**$ 62.2**	$ 3.2
Saskatoon Police Service	$ 142.0	**$ 142.5**	$ (0.5)	**$ 137.4**	$ 5.1
Saskatoon Public Library	$ 21.6	**$ 26.2**	$ (4.6)	**$ 25.4**	$ 0.8
Taxation & General Revenues	$ 3.1	**$ 12.0**	$ (8.9)	**$ 8.3**	$ 3.7
Transportation	$ 191.6	**$ 200.7**	$ (9.1)	**$ 204.1**	$ (3.4)
Urban Planning & Development	$ 20.2	**$ 30.5**	$ (10.3)	**$ 28.4**	$ 2.1
Utilities	$ 246.4	**$ 248.5**	$ (2.1)	**$ 243.4**	$ 5.1
TOTAL	**$ 983.5**	**$ 1,040.9**	**$ (57.4)**	**$ 1,011.1**	**$ 29.8**

SERVICES PROVIDED BY THE CITY OF SASKATOON

OFFICE OF THE CITY MANAGER

The City Manager is responsible for planning, directing, supervising, coordinating, and controlling all municipal operations. They ensure that the Administration provides expert, apolitical advice to City Council and its various committees, and that Council directives are followed. The City Manager is responsible to ensure capital and operating budgets are submitted to Council for review under the City's multi-year business plan and budget process, and once approved, ensures that services are delivered as outlined in the approved budget.

The City Manager chairs the Administrative Leadership Team, which coordinates all management and operational matters. It is comprised of the division leaders of Strategy and Transformation, Corporate Financial Services, Community Services, Transportation and Construction, Utilities and Environment, Saskatoon Fire, Human Resources, the City Solicitor, the City Clerk, the Chief Public Policy and Government Relations Officer, as well as two directors as selected by their peers. All division heads, directors, and civic employees fall under the purview of the City Manager. Exceptions include boards and commissions responsible to City Council and employees appointed directly by City Council.

PUBLIC POLICY AND GOVERNMENT RELATIONS

The Office of the Public Policy and Government Relations is primarily responsible for building and maintaining relationships with federal and provincial orders of government, municipalities, municipal associations, Indigenous organizations, think tanks, and other relevant stakeholders. In performing this key function, the division analyzes key policy decisions, issues, and trends emerging from other orders of government, and public policy organizations, as they relate to the policies and operations of the City of Saskatoon.

OFFICE OF THE CITY CLERK

The primary responsibility of the City Clerk's Office is to administer the City's legislative processes.

Responsibilities include: preparing and distributing agendas, minutes, and decisions of City Council and its committees; ensuring that the business of City Council and its committees is conducted in accordance with *The Cities Act* and other relevant legislation; maintaining corporate records and City Archives; conducting municipal elections; administering the provisions of *The Local Authority Freedom of Information and Protection of Privacy Act,* and providing administrative support services to City Councillors.

OFFICE OF THE CITY SOLICITOR

The Office of the City Solicitor provides general and specialized legal services. Reporting directly to the City Manager, the Office gives legal advice to City Council, Committees of Council, the City Manager, the City Clerk, and other civic departments. It represents the City at all levels of court, including bylaw enforcement prosecutions, appeals for the city, and all claims made by or against the City.

The Office drafts legislation, arranges for insurance for the City and provides legal services to all civic departments and boards. Its services also include land transactions, contracts, loans and debentures, expropriations, and tax collections.

OFFICE OF THE CITY INTERNAL AUDITOR

City Council established the City Internal Auditor's Office which provides assurance and consulting services to add value and improve the City's operations.

Appointed by City Council, the City Internal Auditor provides for the independence of internal audit activity and ensures that audit results receive adequate consideration. The City Internal Auditor reports to and is directly accountable to City Council through the Standing Policy Committee on Finance.

The City's Internal Audit Charter, Policy C02-032 sets the purpose, authority, and responsibility of the City Internal Auditor's Office. The Office has the authority to audit all aspects of the City's operations, including governance processes, departments, programs, business processes, systems, activities, policies, procedures, etc.

The mission of the City Internal Auditor's Office is to enhance and protect the value of the City of Saskatoon by providing risk-based and objective assurance, advice, and insight to City Council and the Administration.

CORPORATE FINANCIAL SERVICES DIVISION

The role of the Corporate Financial Services Division is to ensure the management and sustainability of the City's financial transactions (including all aspects of finance, purchasing, and inventory), the Land Bank Program, the City's real estate needs, and the Corporate Risk management program. These responsibilities and services delivered through four departments: Corporate Revenue, Finance, Supply Chain Management, Saskatoon Land, and the Corporate Risk Office.

Corporate Revenue

The Corporate Revenue Department is responsible for the functions of property assessment and property taxation, as well as utility services, including meter reading, billing, and collection. It provides data management and customer support for parking and other bylaw tickets, as well as animal and taxi licenses. Corporate Revenue is also responsible for the collection, control, and disbursement of all corporate funds, including the investment, debt, and banking requirements; the oversight of accounting controls and cash handling procedures throughout the organization; and the administration of the General Licensing and Taxi Bylaws.

Finance

The Finance Department assists other departments in collecting, understanding, and presenting financial information that assists with effective decision making and improved controls.

At a high level, Finance is responsible for the following:

- Oversight and implementation of day-to-day financial operations.
- Planning for financial sustainability of civic operating and capital budgets.
- Ensuring the City has accurate information on costs of services and revenues to inform decision making.
- Setting leading practices, policies, and controls.
- Ensuring appropriate financial accountability at all levels of the Corporation.

Supply Chain Management

The Supply Chain Management Department is responsible for Procurement, in accordance with Council Policy No. C02-045, and Inventory and Asset Disposal.

The Procurement section provides expertise in all areas of procurement and ensures good, services, and construction are procured at the best value possible through open, fair, competitive, and transparent procurement processes. Risk to the Corporation is mitigated through adherence to our procurement policies, protocols, and contractual obligations.

The Inventory and Asset Disposal section oversees the management of inventory for the Corporation, as well as asset disposal through sales, auction, and recycling. This section also operates a central stores facility and recycles computer equipment, photocopiers, toner, furniture, cell phones, and batteries.

Saskatoon Land

The primary responsibility of Saskatoon Land is to administer the Land Development business line. Saskatoon Land ensures an adequate supply of residential, institutional, and industrial land at competitive market value; provides innovation and leadership in design for new growth; and yields financial returns on investment to the City for allocation to civic projects and programs within the community. In addition, the department is tasked with providing real estate services on behalf of the corporation.

Corporate Risk Office

The Corporate Risk Office is responsible for developing and implementing corporate risk management systems in accordance with Council Policy No. C02-040, Corporate Governance – Risk-Based Management. The key objectives of this office are to promote the development of a risk-aware and risk smart culture in all areas of the City's strategic and business planning operations.

COMMUNITY SERVICES DIVISION

Through its five departments, the Community Services Division provides program, services, and resources to foster a community where people of all ages and cultural backgrounds want to live, work, play, and visit.

Building Standards

The Building Standards Department issues building and plumbing permits and administers inspection programs related to regulations contained in the Building Bylaw, the Swimming Pool Bylaw, the *Construction Codes Act, the National Building Code, and the National Energy Code for Buildings Regulations.*

Community Standards

The objective of the Community Standards Department is to support a healthy and vibrant community by ensuring that reasonable community standards are maintained throughout the city, as articulated in bylaws and policies approved by City Council. The department brings together a continually adapting business unit that seeks to deliver streamlined licensing, permitting, and bylaw compliance functions throughout the Corporation. An effective delivery model for these services ensures customers can easily have their issues dealt with, which in turn supports the effective maintenance and promotion of our community standards.

Recreation and Community Development

The Recreation and Community Development Department provides a wealth of opportunities for the public to participate in and enjoy the benefits of sport, culture, recreation, and wellness activities. The department provides a supportive environment to help build capacity and empower people to organize themselves for planning and action. Also, to help encourage as many as possible to take advantage of the activities available, the department operates a number of facilities, provides direct services and programs, and provides support to community-based organizations involved in delivering programs and services.

Parks

The Parks Department is responsible for developing, preserving, and enhancing the City of Saskatoon's investment of its parks system and civic open spaces. This is accomplished through policy development, maintenance standards, public education process, community gardens, educational program development, development of safety standards and policies, conceptual planning, design and construction, consultation with both private and public stakeholders, and project management.

Planning and Development

The Planning and Development Department is responsible for overall land use planning for the City of Saskatoon. The primary goal of the department is to build an increasingly sustainable community over time, with an enhanced quality of life, consistent with the vision and core strategies of the City's Strategic Plan. Through community engagement and consultation, the department seeks to understand the values of the community and reflect those values through the implementation of development policies, programs, bylaws, and standards.

STRATEGY AND TRANSFORMATION DIVISION

The Strategy and Transformation Division's mandate is to support and lead major change projects in the organization through the work of the departments within the division.

Strategy and Transformation is comprised of six departments: Business Transformation; Communications and Public Engagement; Indigenous Initiatives; Information Technology; Organizational Strategy Execution; and Reconciliation, Equity, Diversity, and Inclusion.

Business Transformation

The Business Transformation (BT) Department aims to drive transformational change through a structured and strategic approach to corporate-wide improvements by investing in what matters most to keep improving the organization through the right process, systems, technology and initiatives and help drive operational excellence.

Communications and Public Engagement

Communications and Public Engagement's primary focus is to ensure the timely and meaningful exchange of information with internal and public audiences through traditional and digital communication channels. The department's centrally managed functions include corporate, public, and employee communications; marketing; creative services, including graphic design; media relations, including social media; and public engagement, including the Civic Services Survey, Citizen Advisory Panel, and stakeholder management.

Indigenous Initiatives

Indigenous Initiatives is primarily responsible for building and maintaining relationships with the Indigenous community and Indigenous governments, guiding the implementations of the Truth and Reconciliation Commission's Call to Action and responding to the Missing and Murdered Indigenous Women and Girls and Two-Spirit Calls to Justice.

Information Technology

Information Technology (IT) operates as a strategic business partner, providing a full suite of professional services to support the Corporation's goals and to enable the public through the use of technology. The department consists of a formal Project Management Office, Business Solutions Technology Infrastructure Services, Client Support, Data, Assets, and Shared Services.

Organizational Strategy Execution

Organizational Strategy Execution (OSE) consists of Organizational Performance, Service Saskatoon, Race Relations and Cultural Diversity, Corporate Asset Management, and Corporate Quality Management. The department enables the thoughtful development and successful delivery of strategy at the City of Saskatoon through collaboration. OSE provides tools and services that support the organization in changing and improving its operations, to meet the evolving needs of the public.

HUMAN RESOURCES DIVISION

Human Resources (HR) provides a full range of human resource services organized across four functional areas: HR Shared Services, Payroll and HR Systems, Client & Advisory Services, and Occupational Health & Safety.

Payroll and HR Systems

The Payroll and HR Systems department is responsible for managing all aspects of the City's core HR operational processes, including the maintenance of all employee data in the City's Human Resources Information System (HRIS), time and attendance oversight, payroll processing and regulatory compliance, and payroll accounting and analytics. The Payroll and HR Systems department also provides payroll services to the City's statutory boards and controlled corporations, including Saskatoon Public Library, Saskatoon Police Service, Remai Modern Art Gallery, SaskTel Center, and TCU Place. In total, the department processes time and payroll information for approximately 4,000 individuals. The department also provides pension payroll and administrative support services to the City's six pension plans. Currently, the department processes payroll and completes all year-end tax filing for approximately 2,000 pensioners. The Payroll and HR Systems department works closely with the Fusion (SAP) Sustainment and Advancement Office to provide strategic direction, oversight and maintenance support for the City's Human Capital Management System (SucessFactors, WorkForce and SAP S/4 Hana).

Strategic Negotiations, Labour Relations, and Client Services

Labour Relations

Labour Relations provides advice and recommendations to management on interpreting collective bargaining agreements, applying relevant legislation, and addressing issues related to the Employee Code of Conduct. The team leads negotiations for collective bargaining agreements representing City employees and works collaboratively with management, unions, and associations to promote constructive and effective workplace relationships.

Client Services (Human Resource Business Partners)

Client Services works in close partnership with leadership and management teams across the City, providing HR expertise and support. Guided by the principle that "People Matter," our Human Resource Business Partners (HRBPs) focus on understanding the needs of our employees and operations. They collaborate with leaders to enhance employee engagement, strengthen workplace culture and improve operational efficiency. Client Services includes our Respectful Workplace Consultant who supports individuals, teams, and departments in resolving workplace conflict with a focus on restoring healthy working relationships. This may include facilitated discussions, mediation, training, or team interventions tailored to the needs of each situation. Client Services fosters respectful and inclusive workplace through teamwork, creativity, and employee engagement, helping the City deliver better public services. It also reinforces the City's core values of respect, trust, and integrity while ensuring compliance with legal obligations and fostering a positive work culture.

Respectful Workplace

The Respectful Workplace Consultant provides individuals, work groups, and departments with healthy options to resolve workplace conflict and build a culture of cooperation and empowerment. In addition, the Consultant encourages involved parties to assess all conflict resolution options and to decide which steps, if any, they might wish to pursue. The options could include mediation, facilitated discussions, training, or group/team interventions. Creating and supporting a respectful and inclusive workplace is a progressive approach to our organization's success that also supports the goals of health and safety, employment, labour, human rights, and other areas of legislation across Canada.

HR Shared Services

The HR Shared Services area includes talent acquisition, total rewards, DEI (diversity, equity, and inclusion), learning, organizational development, and workforce analytics. This service area creates and manages programs to guide HR and the organization in attracting, developing, and retaining talent to the organization. As a team of HR professionals, they partner with the divisions/departments to understand their unique challenges and opportunities and help them develop people strategies that move their teams forward.

Occupational Health and Safety

The Occupational Health and Safety (OHS) department develops strategies, policies, and programs that help employees identify and manage workplace hazards, reduce incidents and injuries, and strengthen a culture of safety across the organization.

The OHS team works collaboratively with supervisors, employees, and external partners to address workplace health and safety matters, investigate incidents, identify root causes, and implement corrective actions to prevent recurrence.

Employee Health Services (EHS) supports employees affected by occupational or non-occupational illness or injury by providing accommodation and safe return-to-work support. The Mental Wellness Consultant advances psychological safety through training, wellness initiatives, and inclusive supports that help employees feel valued, supported, and empowered to thrive.

The department also serves as the primary contact for correspondence with the Ministry of Labour Relations and Workplace Safety (MLRWS) and the Workers' Compensation Board (WCB), providing timely support, expert guidance, and strong customer service in support of a safe workplace.

SASKATOON FIRE DEPARTMENT

Saskatoon Fire Department (SFD) is an allhazards emergency response provider that delivers fire suppression, emergency medical response, hazardous materials response, specialty program rescue, emergency communications, and community support services. SFD also provides fire prevention, inspection, investigation, and public education services, as well as emergency response services and fire dispatch agreements to surrounding communities.

Operations and Emergency Communications

Operations and Emergency Communications serves as the frontline response for residents of Saskatoon and partner municipalities responsible for a comprehensive range of emergency and non-emergency services.

Staff Development and Safety

Staff Development and Safety provides training that builds the skills and safety of frontline personnel working in highrisk operational areas. It also delivers specialized rescue and community risk reduction training to support effective emergency response.

Logistics and Fire Service Technology

Logistics and Fire Service Technology ensures all fire department vehicles, equipment, and supplies are maintained and ready for emergency response. It also manages future equipment planning and infrastructure needs to support ongoing operational readiness.

Community Risk Reduction and Public Relations

Community Risk Reduction and Community Relations provides public education, inspections, enforcement and fire investigations to reduce firerelated risks. It also delivers outreach and support services, including Fire Community Support (FCS), which offers proactive assistance, supports public safety and helps build strong relationships within the community.

Emergency Management

Saskatoon Emergency Management Organization coordinates citywide planning, readiness, response, and recovery for major emergencies and disruptive events. It brings together emergency management operations, corporate security, service continuity, and regional resiliency to support coordinated, multiagency response efforts.

TRANSPORTATION AND CONSTRUCTION DIVISION

The Transportation and Construction Division is responsible for managing and operating such core services as transit, infrastructure design and construction, fleet management, and all aspects of planning, optimizing, operating, and preserving the City's transportation network for all modes of transportation.

Construction and Design

Construction and Design (C&D) delivers municipal infrastructure projects, provides regulatory oversight, maintains infrastructure records, and provides expertise, advice, and guidance on municipal infrastructure. These services allow the City to provide and maintain high quality infrastructure in a safe and cost-effective manner.

Technical Services

Technical Services is currently made up of the Asset Preservation, Major Project, and Municipal Engineering Services sections.

The Asset Preservation section is responsible for tracking inventory, stewarding the asset condition status, setting rehabilitation programs, and recommending funding levels for maintaining civic infrastructure in the following categories: roadways, back lanes, sidewalks, water distribution system, wastewater collection system, storm water management system, bridges, and sound walls.

The Major Projects section provides project delivery services for capital projects across the organization. This section also includes management of the operation, maintenance, and rehabilitation (OMR) contracts for the North Commuter Parkway and the Traffic Bridge (30-year concession period), and the Civic Operations Centre (25-year concession period), as these projects are being delivered under a Public-Private Partnership (P3) model.

The Municipal Engineering Services section provides engineering services primarily to assist with the operations of the Roadways, Fleet and Support and Water and Waster Operations departments. This work includes the development of contract specifications; the procurement of materials, equipment, and services; scheduling tasks; and contract and program management.

Roadways, Fleet and Support

Roadways, Fleet and Support is responsible for the maintenance of roads, lanes, and sidewalks, and provides procurement, logistical, and operational support for departments across the City. Also included is the management of the civic vehicle and equipment fleet.

Saskatoon Transit

Saskatoon Transit is a public transit provider wholly owned and operated by the City of Saskatoon.

Operating six terminals spread throughout the city, Saskatoon Transit services over 40 fixed routes, totally approximately 276 km, on Saskatoon streets. It also operates Access Transit for individuals who are unable to use the fixed route transit system.

Transportation

The Transportation Department provides planning, design, regulation, and operation of the City's transportation network. Major activities include planning for the transportation network, traffic management, and operations. The goal of the department is to provide for the safe and efficient movement of people, goods, and services within and throughout Saskatoon in a cost-effective manner.

UTILITIES AND ENVIRONMENT DIVISION

The Utilities and Environment Division is responsible for managing and operating core services, including electrical distribution, within the City's electrical franchise area; street lighting; water treatment and distribution; storm and sanitary sewage collection and treatment; solid waste collection and landfill; recycling services; compost handling sites; maintenance and operation of corporate facilities; and providing environmental leadership both within the City and for the community. These responsibilities and services are delivered through five departments: Saskatoon Light and Power, Saskatoon Water, Water and Waste Operations, Sustainability, and Facilities Management.

Saskatoon Light and Power

The Saskatoon Light and Power Department provides electrical service to customers located within the 1958 boundary of Saskatoon. SaskPower provides electrical service to customers located outside of this area. Bulk electricity is purchased by the City from SaskPower. Through a system of transmission lines, substations, and distribution lines, the City's utility distributes electricity to customers.

Saskatoon Light and Power rates for electricity are regulated by City Council through bylaw and have generally been the same as SaskPower rates for similar customer classes. The department is debt-free and operates from revenues it receives from the sale of electricity. It pays the City a grant-in-lieu of taxes, funds all of its own capital expansion/replacement projects and transfers all profits to the general funds of the City to help offset property taxes.

Saskatoon Water

The Saskatoon Water Department goes beyond the operation and maintenance of the City's Water and Wastewater Treatment Plants. It includes the handling and disposal of solids resulting from the treatment processes, operation of water and wastewater pumping facilities, laboratory testing, process optimization, environmental studies, the testing and maintenance of water metres, and the Cross Connection Control Program. A critical part of the utility is developing long-term planning for water distribution, water and wastewater treatment, storm and sanitary sewer collection systems, and managing related construction work.

Water and Waste Operations

The Water and Waste Operations Department is responsible for the operation, maintenance, and preservation of water mains, sanitary sewer mains, storm sewer mains, along with solid waste handling, diversion, and disposal services.

The Water and Sewer section is responsible for the operation, maintenance, and inspection of the existing water distribution, sanitary sewer, and storm sewer collection infrastructures. The Water and Sewer section also assists Technical Services in defining long-term funding needs for asset preservation and settling annual programs for major rehabilitation.

The Waste Stream Management section provides an integrated approach to environmental protection and solid waste management to protect human health, safety, and the environment.

The Environmental Projects and Protection section is responsible for bylaw enforcement, engineering, and planning related to the City's solid waste and landfill, and the operations of two seasonal composting sites.

Sustainability

The Sustainability Department provides corporate leadership to achieve goals established under the Strategic Goal of Environmental Leadership. This is achieved corporately through work within the division and across civic departments. Community sustainability is also within this mandate, including Climate Action, Environmental Protection, Green Infrastructure, and Community Outreach.

Facilities Management

The Facilities Management Department provides support and services for civic programs and department buildings and structures. This covers a range of services, including building operations, maintenance support, project management, and capital renewal.

Facilities Management is responsible for the City's buildings, structures, and related site infrastructure. The department provides building operation, maintenance, and custodial services for civic facilities including City Hall, Civic Square East, all leisure facilities, fire stations, Saskatoon Police Service, Remai Modern, outdoor paddling pools, and spray parks, as well as services for the libraries, TCU Place, Sasktel Centre, and numerous other City affiliated boards and agencies. Project management services are provided for capital or maintenance projects, including design, contract tendering, and construction management.

BOARDS

Remai Modern

Remai Modern is a thought leader and direction-setting modern art museum that boldly collects, develops, presents, and interprets the art of our time. Its mandate is to enable transformative experiences by connecting art with local and global communities.

Located at River Landing, Remai Modern has been recognized across Canada as one of the top art museums in the country. It is a major driver of the Saskatoon tourism market and a catalyst for economic growth in the city.

The building includes 11 gallery spaces, a 150-seat theatre, Hearth Restaurant, outdoor terraces, and rooms with stunning views of the nearby South Saskatchewan River. The museum provides a Canadian and Saskatchewan perspective on modern and contemporary art movements through a mix of regional, national, and international programs.

Remai Modern aims to reach diverse audiences and foster deeper connections to modern and contemporary art from our region and around the world. The museum's programs are developed for a broad range of interests and experience levels, allowing participants to define their role in the creative experience. Remai Modern's Learning and Engagement staff provide skills for collaboration, communication, critical thinking, and creativity for visitors of all ages.

Saskatoon Police Service

The Saskatoon Board of Police Commissioners is appointed by City council to oversee Saskatoon Police Service (SPS) operations. It consists of the Mayor, two City Council members, and two citizens-at-large.

While the Board must adhere to the budget allotted by City Council, it is otherwise independent.

SPS members are equipped and trained to deliver police service in partnership with the community. They offer emergency services, take complaints of crime, conduct follow-up investigations, and crime prevention activities.

Saskatoon Public Library

For more than 100 years, Saskatoon Public Library (SPL) has been connecting the public with a wide range of programs, services, and literary materials. The Central Library, along with SPL's eight branch locations, are welcoming and vibrant community meeting spaces that strive to change lives through connections, engagement, and inclusivity.

With a rapidly evolving digital world changing how people learn and interact, SPL's collections, programs, and services have followed suit. SPL patrons can access many third-party online learning services for free and can also borrow a vast selection of books, DVDs, CDs, and video games at any branch city-wide. While continuing to offer many traditional programs, such as children's story times, numerous other programs have adopted digital components, from robotics and virtual reality to gaming and technology tutorials.

Its fundamental principles of equality and diversity make SPL a valued public service. The organization has moved forward on various initiatives that address the Truth and Reconciliation Commission's Calls to Actions. SPL also offers EAL programs for those looking to improve their English language skills. SPL's many outreach services, such as visits to crisis shelters, loans to correctional facilities, and home delivers to those who are physically unable to visit the library, also help to ensure no one is left behind in the organization's promotion of lifelong learning.

SaskTel Centre

(Legal name: Saskatchewan Place Association Inc.)

Since opening in February of 1989, SaskTel Centre has hosted more than 500,000 guests annually. IT is Saskatchewan's number one venue for large-scale musical productions, as well as one of Canada's busiest entertainment and sports venues. Seating and capacity are about 13,000 for concerts and 15,100 for sporting events. SaskTel Centre is the home of the Saskatoon Blades Hockey Club of the Western Hockey League, the Saskatchewan Rush of the National Lacrosse League, and the Saskatchewan Rattlers of the Canadian Elite Basketball League.

SaskTel Centre, under the direction of its Board of Directors and management, continues to attract many of the world's largest touring acts and major international and national events. It also owns and operates Taste of Saskatchewan and Rock the River Classic Rock Festival each year.

TCU Place

(Legal name: Saskatoon Centennial Auditorium and Convention Centre Corporation)

TCU Place was a project to commemorate the centennial of the founding of the Dominion of Canada. It is an imposing and beautiful building in the heart of the city, adjacent to a major shopping complex, steps away from first-class hotels, restaurants, and boutiques, as well as parking facilities for 2,000 vehicles. The facility is equipped with sophisticated aids for audio, visual, stage, and exhibit requirements and is serviced by a highly skilled technical team. Catering and banquet services are maintained in-house.

The 2,000 soft-seat concert theatre has brought heartwarming praise from numerous world-class entertainers and artists, touring companies, ballet companies, and local and international performing art groups. It is also home to the Saskatoon Symphony.

With 104,000 square feet of high-end convention space, TCU Place caters to the large-sized national and international convention market, with first-class convention facilities and services.

TCU Place is owned by the City of Saskatoon and is operated by the Saskatoon Centennial Auditorium and Convention Centre Corporation. The Corporation, as well as the Saskatoon Centennial Auditorium and Convention Centre Foundation, consists of a Board of Directors with representation from City Council and the general public.

INTRODUCTION TO BUSINESS LINE REPORTING

The City’s approach to business planning and budgeting is intended to:

- **Improve transparency** and decision-making by providing City Council and the public with more information about where City funds are used, linking service costs to service levels and outcomes, and better connecting long-term goals to short-term spending decisions.
- **Increase the City’s accountability** in delivering services effectively and efficiently, while maintaining its focus on a sustainable future.
- **Help the City transform** by providing for more regular, ongoing, and thorough examination of civic services to ensure they are relevant to the public’s needs and priorities.

BUSINESS LINE OVERVIEW

Arts, Culture and Events Venues	Provides opportunities for the public to participate in and enjoy the benefits of arts, culture and events.
Community Support	Provides support and community investment to help build capacity in sport, recreation, culture, heritage and social organizations, and enhances neighbourhood-based associations and organizations.
Corporate Asset Management	Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.
Corporate Governance and Finance	Provides administrative, human resources, information technology, change management, high performing organization, EDI, Reconciliation and finance supports for all other business lines.
Environmental Health	Preserves and protects the long-term health of our urban environment.
Fire Services	Provides all-hazard emergency response, emergency and business continuity management, fire prevention, education, and investigation to protect the public, reduce loss of life, limit property damage, and build community resilience.
Land Development	Operates on a level playing field with the private sector and ensures adequate levels of serviced inventory for both residential and industrial land are maintained to meet demand.
Policing	Works in partnership with the public to develop collaborative strategies to reduce crime and victimization. In partnership with City Council and the public, continues enforcement with proactive prevention, education and early intervention strategies.
Recreation and Culture	Provides opportunities for the public to participate in and enjoy the benefits of sport, recreation, culture and park activities.
Taxation and General Revenues	The property levy is the amount required from property taxes to balance the operating budget. This levy includes growth in the assessment roll over the previous year plus the requirements to fund the current year's budget. Supplementary taxes are levied on properties that were changed in the current taxation year and not a part of the original levy. Other corporate revenues, including the Municipal Operating Grant, are applied to the general fund and are included in this business line.
Transportation	Efficiently moves people, services and goods while minimizing environmental impact and promoting sustainability.
Urban Planning and Development	A proactive approach to addressing future opportunities and pressures on our community that accommodates growth and change (e.g. population, diversity of public services and amenities, broader scope of education, research, business), while balancing long-term economic, environmental and social needs and achieving the desired quality of life expressed by the public.
Utilities	Provides cost-effective and high-quality electricity, quality drinking water, treatment of wastewater, recycling and storm water management.

ARTS, CULTURE AND EVENTS VENUES

2025 AT A GLANCE

TCU Place *(Legal Name: Saskatoon Centennial Auditorium and Convention Centre Corporation)*

- Contributed to the quality of life of residents through art and culture by managing and operating TCU Place, including the 2,000 soft-seat concert theatre and 104,00 square feet of high-end convention space across 21 different rooms.
- Provided a variety of entertainment options and programs for residents to enjoy, serving every sector of Saskatoon's population while receiving one of the lowest municipal subsidies for purpose-built convention centers in Canada (City of Saskatoon provides $500,000), and routinely achieving over 90% retention of team members.

SaskTel Centre *(Legal Name: Saskatchewan Place Association, Inc.)*

- Contributed to the quality of life of residents through art and culture by managing and operating SaskTel Centre, a 15,000 seat venue for large-scale music productions and one of Canada's busiest entertainment sports venues, home to the Saskatoon Blade of the Western Hockey League (WHL), the Saskatchewan Rush of the National Lacrosse League (NLL) and the Saskatoon Rattlers of the Canadian Elite Basketball League (CEBL).
- Contributed to the quality of life of residents through art and culture beyond SaskTel Centre through the management and operation of the annual Rock the River Classic Rock Festival.

Remai Modern

- Contributed to the quality of life of residents through art and culture by managing and operating Remai Modern, a 13,000 square foot modern art museum that includes 11 gallery spaces, a 150-seat theatre, Hearth restaurant and outdoor terraces and rooms with views of the South Saskatchewan river, enabling transformative experiences by connecting art with local and global communities.
- Providing programs to residents through Learning and Engagement programming, enhancing skills for collaboration, communication, creative thinking and creativity for visitors of all ages.

OPERATING BUDGET **$10.0M**

CAPITAL BUDGET **$0.0M**

MAJOR PROJECTS AND INITIATIVES

TCU Place

- Generated approximately $43 M in economic impact for Saskatoon, with historic revenue generation of $15.8M surpassing 2024 by $3.5M, an operational surplus of $500,000.
- Hosted a variety of national and international events including the First Ministers Meeting and the Mid-Western Legislative Conference.
- Enhanced Premium Experiences such as private receptions on theatre balconies, private dinners and high-end gatherings.
- Won the NSBA Award of Excellence for Growth and Market Expansion.
- Continued to partner with community organizations to host signature events, including:
  - Uncorked (exclusive wine and spirits event collaboration with Co-op) and the EV Expo (in collaboration with Sask EV)
- Continue to offer BOOST Program, providing approximately $220,000 to 19 community events, as well as host Tomorrow's Voices, a barrier-free choir for youth.

SaskTel Centre

- Hosted a variety of international touring music events including:
  - Sum 41's Final Tour, Our Lady Peace, Jelly Roll, The Beach Boys, Nelly, Bush, Stars on Ice, ZZ Top, Volbeat & Three Days Grace, Lynyrd Skynyrd, Lainey Wilson, Warren Zeiders, Keith Urban, Halestorm & Lindsey Stirling, Sarah McLachlan, Brad Paisley, Papa Roach and Nitro Circus
- Hosted a variety of local, national and international sporting events, including:
  - Saskatoon Blades (WHL), Saskatoon Rush (NLL), and the Saskatoon Rattlers (CEBL)
- Hosted Saskatoon Tribal Council's Truth and Reconciliation Powwow and the Whitecap First Nation Powwow.
- Completed capital improvement projects; including, arena chairs replacement, tour space update, wayfinding system updated, recycled asphalt in parking lot A and additional lighting updates to LED.
- Was once again ranked among the *Top 200 Arena Venues Worldwide* by Pollstar Magazine.

Remai Modern

- Continues to be the most-visited contemporary art museum per capita in Canada, welcoming more than 200,000 visitors for the third consecutive year where 204,352 people visited to experience exhibitions, programs, events, meals and more.
- Completed the museum's first major collaboration with an American art museum, co-producing *Dyani White Hawk: Love Language* alongside the Walker Art Center, Minneapolis. The show, which opened at the Walker in October 2025, received critical acclaim and was featured in publications including the New York Times, Forbes, and the Globe & Mail.
- Presented 10 diverse exhibitions in 2025, with a defining feature of showcasing established and internationally acclaimed artists with deep ties to Saskatoon. Artists with Saskatoon connections including:
  - Dawit L. Petros, who grew up in Saskatoon and still considers the city foundational to his success
  - Tarralik Duffy, a Saskatoon-based artist who was shortlisted for the Sobey Art Prize while her exhibition *Klik My Heels* was on view at the museum
  - Launched an ambitious multi-year project *Carried by rivers, held by lands* with new works by Saskatoon-born artists Joi T. Arcand and Althea Thauberger
- Supported and hosted Indigenous-led projects including:
  - Plains Indian Sign Language workshops with Floyd Favel
  - Mural project as Charles Red Hawk Elementary School on the Whitecap Dakota First Nation
  - Panel conversation about Métis identity and history with the Métis Nation of Saskatchewan
  - Fireside with Lyndon, a free conversation series featuring Indigenous leaders and experts on a wide range of topics throughout the year
  - Exhibition programming featuring a major retrospective by renowned Kanien'kehaka (Mohawk) artist Shelley Niro
- Partners with 85 community organizations including schools, care facilities, newcomer groups, Indigenous organizations, and more, to create programs and events.
- Hosted 50,000 at Learning & Engagement programs including tours, hands-on art making, talks, workshops, and community programs around the city.
- Hosted more than 32,000 people through third-party events and achieved a 27% growth in rental revenue over the previous record amount in 2024.
- Programmed and delivered three major Remai Modern events:
  - LUGO, our annual art party
  - WEGO, a free family-friendly art festival
  - galaMODERN, our premier fundraiser

COMMUNITY SUPPORT

2025 AT A GLANCE

Sport, Recreation and Cultural Participation

- Contributed to the quality of life of residents through art and culture, demonstrated by:
  - Over 1,777,150 visits to recreational and cultural facilities, including Remai Modern
  - Supporting 47 community associations through the distribution of $318,228 in cash grants enabling the delivery of 748 sport and cultural programs to 11,582 registrants
  - Supporting the operation of 50+ community rinks
  - Supporting multiple sports and social service organizations through the delivery of cash grants and tax abatements
  - Contributed to the health and safety of the residents' pet population through the issuance of 26,685 pet licences

Community Support and Investment

- Through the Neighbourhood Liaison Services Team, provided liaison services between the City and 47 Community Associations, including:
  - Attending Community Association executive meetings, supporting community recreation programs, providing advice and updates on City initiatives, receiving and responding to community concerns and supporting community initiatives such as park and park facilities development, rezoning application information, community gardens and park safety
- Helped Saskatoon residents maintain active and healthy lifestyles by:
  - Issuing 11,083 Leisure Access Cards for lower income residents, resulting in 145,743 visits, 3,218 hours of childcare and participation in 790 registered classes
- Provided lower income Saskatoon residents access to subsidized health and cultural services, including:
  - Providing subsidized spay and neutering services to over 250 animals/families
  - Supporting 70 families accessing Social Service subsidized internment services at Woodlawn Cemetery

OPERATING BUDGET **$18.9M**

CAPITAL BUDGET **$0.6M**

Cemetery Services

- Operate the Woodlawn Cemetery Memorial Tree Program, erecting memorial plaques at the base of a tree within the cemetery commemorating the life a deceased person.
- Maintained and provided services at the 42.45-hectare Woodlawn Cemetery and the 7.31-hectare Nutana Cemetery (Pioneer Cemetery) including:
  - 560 interments at Woodlawn Cemetery, including 332 cremations and 228 casket internments

MAJOR PROJECTS AND INITIATIVES

Recreational/Cultural Events

- Continued with the Civic Internship program, providing opportunities for interns to network with Civic Administrative and Council leaders as well as Community Leaders from various sectors.
- Participated on the White Buffalo Youth Lodge Planning committee to host the Backpack Giveaway and Community Resource Fair, and Winter Dinner.
- Participated on the Reconciliation Education Learning Committee and the Rock your Roots planning Committee.

Arts and Culture Supports

- Provided $865,400 in investment to 20 cultural organizations to support cultural programming and services.
- Continued supporting BRT Public Art.
- Partnered with Persephone Theatre in the Joint Community Art Project, supporting local artists to facilitate art programming for Saskatoon residents.

Social Development Strategy

- Served as a convenor, facilitator, enabler and funder ($589,000 in cash grants) to numerous agencies and organizations to address issues of community safety and well-being.
- Participated in social planning tables addressing community safety and well-being, including the Saskatoon Poverty Reduction Partnership, the Saskatoon Homelessness Action Plan, and the Saskatoon Collaborative Funding Partnership.
- Worked to create greater community safety and wellbeing through the SWEEP program, created in collaboration with Quint Development, where Quint Development employs individuals exiting Corrections for work projects identified through the City's Crime Prevention Through Environmental Design (CPTED) strategy such as graffiti and public art clean-ups, trash removal, and biohazardous waste removal.

Cemetery Services

- Woodlawn Cemetery installed its tenth columbarium, with 72 niches and a domed roof complimenting the existing landscape, enhancing the availability of above-ground interment options for cremated remains and supporting demand for cremation services and providing families with respectful and dignified memorial options. Each niche is fitted with black granite doors that can be customized with engraved inscriptions to honor loved ones.

CORPORATE ASSET MANAGEMENT

2025 AT A GLANCE

Corporate Asset Management and Supporting Quality of Life

- Managing an asset portfolio of 396 civic buildings (over2.8 square meters) valued at $1.6 billion with contents valued at $165 million, along with 15,100 Functional Locations and 10,325 pieces of equipment, including:
  - Sports and leisure assets including 201 ball fields, 46 tennis courts, 113 soccer pitches, 4 outdoor pools, 30 paddling pools, 24 spray parks and 668 play structures
  - Over 5,800 park furnishings in 258 parks
  - Provide Fleet Services support to 65 user groups, including management of a vehicle fleet with 1,374 active vehicles and associated equipment with an estimated book value of $170 million (including civic, police and parks fleets)

OPERATING BUDGET **$17.2M**

CAPITAL BUDGET **$22.2M**

MAJOR PROJECTS AND INITIATIVES

Fleet Management

- Four EV pick-up trucks were put into service in support of the Fleet electrification strategy.
- Ongoing support of the “Zero Emission Vehicle Roadmap”.
- Continued support of 2023 Roadways and Fleet piloting utilizing innovative slighting and airfoil system on plow trucks, with estimated completion end of Q3 2026.

Facility Asset Management and Planning

- Continued site inspections for Facility Condition Assessment contract.
- Improvement of data integrity and alignment across SAP, GIS, Facility Condition Assessment software, and Building Management systems.
- Led the development of a temporary emergency shelter at 210 Pacific Avenue to address increased community need. Site readiness and building modifications were coordinated to enable a safe, functional, and accessible environment for residents accessing emergency housing services.
- Enabled the operation of the Avenue C warming shelter through preparation and ongoing support for extended community use. Building systems were adapted and maintained to provide a safe, reliable, and accessible environment during periods of extreme winter conditions.
- Progressed preliminary planning work to support the long-term rehabilitation of Archibald Arena. Early-stage scope development and cost analysis were completed, along with interim risk mitigation measures, including the replacement of the refrigeration compressor to maintain operations, providing operational continuity.
- Advanced the North Kiwanis washroom pilot through on-site monitoring during open hours. The pilot has demonstrated reduced incidents and vandalism, improved availability, and supported safe, consistent public access, informing future service delivery decisions.

CORPORATE GOVERNANCE AND FINANCE

Corporate Governance and Finance Priority Areas

- Corporate Governance and Finance include eight priority service areas, including:
  - Technology Governance and Innovation, focusing on technology strategic planning, cybersecurity, and data governance and management
  - Enterprise and Business Systems, leading IT and software system maintenance, development and innovations
  - Business Transformation and Strategy, leading corporate strategy and business planning, enterprise architecture, innovation and continuous improvement, efficiency and quality enablement, corporate risk and cybersecurity, corporate organizational change management and strategic execution
  - Leadership Development, responsible for developing leadership skills across the organization
  - Reconciliation, Equity, Diversity and Inclusion (REDI), responsible for leading activities that work to create a safe, socially connected, inclusive and barrier-free work environment for everyone
  - Communications and Public Engagement, responsible for informing and engaging the community on civic services, programs and projects and ensuring all community members have a clear understanding of City policies, programs and priorities
  - Indigenous Initiatives, responsible for leading the City's work on reconciliation and implementing the Truth and Reconciliation Commission's (TRC) Calls for Action
  - Finance, responsible for leading the City's budget development process, supply chain and procurement strategies, corporate revenue and corporate risk programming

OPERATING BUDGET **$87.0M**

CAPITAL BUDGET **$2.9M**

MAJOR PROJECTS AND INITIATIVES

Information Technology

- Information Technology (IT) reorganized, resulting in two new and integrated departments; Digital Technology (DT) and Business Transformation (BT), realigning their capabilities towards the delivery of value-based outcomes to the organization and city residents.

Business Transformation

- Formed in 2025 to include: Corporate Strategy, Corporate Risk, Enterprise Architecture, Cybersecurity, Innovation, Continuous Improvement (Quality Assurance and Digital Innovation), and Strategic Execution.

Corporate Strategy

- Concluded the 2022-2025 Strategic Plan and a final report on the performance of the overall Strategic Plan was released in May 2026.
- Finalized the 2026-2029 Strategic Plan (approved by City Council in January 2026), outlining the City's roadmap for four years including identifying priority areas, expected outcomes to be achieved, key performance indicators to show progress and key initiatives that work towards the City's desired future state.

Innovation and Continuous Improvement

- Established in 2025 within Business Transformation, Innovation and Continuous Improvement connects existing elements from across Strategy & Transformation including; technology governance, quality assurance, process optimization, and digital transformation to enabling tangible improvements in service delivery, generate efficiency or cost mitigation outcomes, and enable digital innovation across the City.
  - Continued advancing the process management and service delivery practices of BT and DT and aligning processes and service delivery functions with best practices to improve service outcomes, increase operational efficiency, and strengthen risk management across IT services
  - Adoption and use of innovative solutions through digital transformation to enhance efficiencies and improve service delivery to residents of Saskatoon, led by the Smart City Manager within BT, with specific initiatives identified to support the City's strategic priorities
  - Ongoing work establishing a roadmap for the development of corporate standards, frameworks, and best practices for Continuous improvement (CI), quality assurance, digital innovation, and artificial intelligence (AI) across the City

Corporate Risk

- Launched two new online learning modules to improve understanding and application of risk management principles in decision making.
- Increased fraud awareness throughout the organization including the incorporation of Fraud Awareness training into onboarding learnings for all new employees.
- Continued development and delivery of key actions to address recommendations from the Risk Management Program internal audit maturity assessment.

Cybersecurity

- Continued protection of City assets, data, and services against increasingly sophisticated cybersecurity threats and frequent ransomware attacks targeting critical services and sensitive resident data.
- Continued alignment with the NIST framework, emphasizing asset management, access control, incident response, and strong risk management to address vulnerabilities—especially as AI technologies are integrated.
- Continue to secure critical infrastructure through monitoring, comprehensive assessments, and improved incident response capabilities.
- Continue to secure identity and access solutions to improve resident experience while maintaining strong, reliable authentication and data protection.

Strategic Execution

- In addition to initiating forty-two new projects in 2025 (some of which are multi-year projects) the BT Project Management Office completed a total of thirty-two projects in 2025. Examples of significant projects completed in 2025 include:
  - 2025 Property Tax Notices
  - SAP S4 Hana Upgrade
  - Radio System Upgrade
  - AutoCAD Annual Upgrade
  - Mobile Device Security
  - Rec Trac Upgrade
  - CIS Reporting Enhancements for SLP
  - Pay Parking Stations Upgrade
  - Transit Signal Priority Phase 1
  - SL&P Service Alert Automation

Enterprise Architecture

- Enterprise Architecture (EA) worked to formalize its practice and started to develop enterprise standards and architectural blueprints required to align technology capabilities and the delivery of value-based outcomes.
  - Developed and advanced the Enterprise and Business Systems corporate standard, establishing a critical framework to ensure consistent technology investments, shared governance, and strategic alignment across the City
  - Continued modernization of core enterprise systems and data architecture standards to enhance efficiencies, including the architectural strategy for a major ERP environment upgrade, and starting to design structured data environments utilizing platforms like Microsoft Fabric to ensure enterprise data is connected and accessible

MAJOR PROJECTS AND INITIATIVES

- Ongoing work to guide the safe and effective adoption of emerging technologies, including collaborative efforts to establish standards, roadmaps, and best practices across the City

Digital Technology

- Formed in 2025 to include: Enterprise & Business Systems, Business Services, Data Intelligence, and Digital Infrastructure, with a primary focus to deliver reliable, secure, and accessible technology services that improve the employee and resident experience, while supporting modern service delivery, operational sustainability, and the City's broader strategic priorities.

Enterprise and Business Systems

- Continued focus on modernizing the core platforms that support City operations and resident-facing services, with an emphasis on accessibility, integration, reliability, and long-term sustainability.
  - Improved resident access to online services by strengthening secure digital platforms that allow individuals to view information and complete transactions without needing to visit City Hall, including property tax and assessment services
  - Continued to simplify and standardize how residents interact with City services, making it easier and more consistent to access personal information securely across different systems
  - Continued to modernize core systems that support City services through ongoing upgrades, integration improvements, and the development of new digital service capabilities, including the Property Tax and Assessment Online Portal ("MyProperty"), enabling residents to securely access their property tax and assessment information online, receive digital notices, and manage their accounts completely online
  - Continued improving systems connection and information sharing, reducing the need to re-enter data and increasing information consistency across services, including integrating enterprise systems such as SAP and GIS to allow financial, asset, and location-based information to be more effectively connected and support more coordinated planning, better visibility of services and infrastructure, and enable staff to respond to resident requests more quickly and accurately.

Business Services

- Continued work to improve how residents and employees access information, interact with City services, and navigate digital channels in a clear and consistent way, including:
  - Continued enhancement of the public website to make it easier for residents to find information, understand available services, and know how to access them, reducing confusion and improving the overall online experience
  - Strengthening the public website digital "front door," making it clearer where to go for help and how to access services, so residents can navigate City offerings with more confidence and less effort
  - Improving communication and information-sharing platforms to ensure that residents receive more accurate, timely, and consistent information across City channels
  - Managing and organizing online content to support clearer, more reliable public information, improve consistency across City services, and help keep residents informed about services, updates, and opportunities

Data Intelligence

- Continued work to improve how information is managed, shared, and used across the organization to support better planning, decision making, transparency, and service delivery for residents and staff, including:
  - Expanded access to information by improving how data is published and shared, supporting greater transparency and helping residents better understand City services, performance, and priorities
  - Improved reporting and analytics capabilities are helping the City make more informed operational and strategic decisions, enabling services to be planned and delivered based on better insight into community needs and usage patterns
  - Continued investment in geospatial (GIS) tools to allow better understanding and planning for infrastructure, neighbourhood needs, and service delivery by considering location-based data
  - Ongoing work to strengthen how data is managed and used across the organization to support more consistent, accurate, and accessible information, which helps improve both internal operations and public-facing services

Digital Infrastructure

- Continued maintaining the secure, reliable, and scalable technology foundation required to support City operations, emergency services, and resident-facing systems, including:
  - Strengthening the digital infrastructure that supports essential services to ensure systems remain stable, secure, and available when needed
  - Updated networks and core systems to improve reliability and performance, helping to reduce service disruptions and ensure consistent access to digital and in-person services
  - Invested in foundational technology to support the systems used by operational and emergency services, helping maintain business continuity and reliable public service delivery
  - Continued infrastructure modernization to ensure the City is prepared for future growth, supporting increased demand for digital services and enabling new service capabilities over time

Leadership Development

- Continued ongoing Leadership Development activities, providing training in essential leadership skills to approximately 530 managers and supervisors, representing 70% of all leaders. Other leadership development activities include:

MAJOR PROJECTS AND INITIATIVES

- Expanded the Supervisor 101 program to include 14 courses in 2025, with 1,536 total course completions by 440 participants in 2025. Since inception, 1,228 participants have completed one or more course, with 624 completing the core "Role of Supervisor" course
- Continued delivery of the Performance Management E-Course, with 587 employees completed since inception
- Continued delivery of two Situational Leadership Program courses —Situational Leadership Building Leaders Course and Situational Coaching, and a 7-month sustainment component that reinforces long-term application on the job. Since their inception, 812 participants have completed Situational Leadership Essentials, and 640 participants have completed Situational Coaching
- Delivered Elevate, the City's annual leadership event that focused on employee well-being in 2025, bringing together over 500 people leaders from across the organization and providing an opportunity for leaders at all levels to connect, share knowledge, and participate in learning activities aligned with the City's leadership expectations
- Continued delivery of the HR Connect Webinar Series, offering accessible and timely HR and leadership learning opportunities, and expanding the on-demand learning library, now with over 45 recorded webinars. In 2025 eight new webinars were delivered, each with an average attendance over 200 participants

Reconciliation, Equity, Diversity and Inclusion (REDI)

- Collaborated with leadership in Parks, Water and Waste Operations, Roadways, Fleet and Support, and Transportation to strengthen team dynamics, communication, psychological safety, and inclusive workplace culture.
- In support of the Accessible Saskatchewan Act, designed and delivered online and in-person public consultations to better understand accessibility barriers experienced by more than 500 residents, including people with disabilities, older adults, families with children, and people recovering from medical injuries. This work informed the Multi-year Accessibility Report, which was accepted by Council in November 2025.
- Advanced the Place Identity Framework, which was adopted by Council in May 2025, to strengthen practices that recognize Indigenous Peoples' rights and honour the contributions of all residents in shaping inclusive and representative public spaces through art, commemoration, and symbols. This work also launched collaboration with Planning and Development to align the Civic Naming Policy with the framework.
- Initiated a study of Inclusive Governance to assess the feasibility and ways to improve structured support for inclusive governance, in response to Council's 2021 motion to identify and address systemic barriers within City governance.
- Supported Councillor Timon and the Chief Strategy and Transformation Officer in shaping Council's 2026–2029 REDI Priority Area.
- Develop the "REDI, Set, Go" initiative to address the City's ability to actively achieve the incoming REDI Priority Area objectives across departments along a maturity continuum.
- Communications and Public Engagement hired the first Indigenous Public Engagement Consultant, a position that will lead and implement engagement initiatives that support the City's strategic goals for inclusive civic participation and be responsible for building and maintaining meaningful relationships with Indigenous peoples, rights holders, and communities experiencing systemic barriers.

Advancing Inclusive Recruitment and Retention

- Continued operation of six Diversity, Equity, and Inclusion (DEI) Union-Management Working Groups, to strengthened collaboration with unions and identify systemic barriers and co-developing solutions to promote greater equity and inclusion across the organization.
- Delivered recruitment information presentations to community organizations and educational institutions and participation in career fairs, raising awareness of City career opportunities and offered guidance on navigating the application process.
- Continued execution of the Indigenous Recruitment Strategy informed through engagement with Indigenous partners, helping to identify barriers affecting Indigenous representation across departments and levels.
- Continued operation of the self-declaration campaign to encourage employees and applicants to voluntarily share demographic information, where data will support efforts to measure workforce diversity and track progress toward greater representation and inclusion.
- Continued job debiasing research partnership with the University of Saskatoon, evaluating language and structures in job postings and descriptions that may unintentionally exclude qualified candidates, with results informing more inclusive job design and recruitment practices.
- Continued strengthening awareness and inclusion by providing access to educational resources and professional development opportunities related to inclusivity, and recognized diverse cultural and inclusion-related events, including Pride Month, Black History Month, International Women's Day, Disability Employment Awareness Month, and Ramadan.

Communications and Public Engagement

- Delivered projects that engaged the community in 2025, including:
  - Connecting 19th Street East
  - Munroe Avenue Neighbourhood Bikeway
  - Cahill Park Redesign
  - Circle Drive from Laurier Drive to Idylwyld Drive
  - Various Traffic Calming Projects
  - CPKC Rail Grade Separation on 8th Street East
  - Re-designing Saskatoon's Bus Network
  - Link - 1st Ave Design

MAJOR PROJECTS AND INITIATIVES

  - Residential Parking Program Review
  - 2026-2029 Draft Strategic Plan
  - Climate Action Plan Update
  - Spray Pad Improvements
  - Public Space and Events Waste Diversion
- Received feedback on the use of the term "citizen" and how it does not reflect the experiences of everyone in the community and can feel exclusionary. In response, the City worked with members of its engagement panel to update the name to the "Community Advisory Panel", better reflecting the diversity of participants and recognizes that community members contribute in many ways, regardless of citizenship status.
- Service Saskatoon transitioned from the Organizational Strategy Execution (OSE) department to Communications & Public Engagement (CPE) to enhance efficiency, collaboration, and service excellence by integrating Service Saskatoon's customer service expertise with CPE's strengths in messaging and public engagement.
- Launched a new Customer Relationship Management (CRM) system to improve how residents receive service, creating one main point of contact for most requests, including calls, emails, online submissions, and inperson visits. By bringing services together across six departments, the CRM reduces duplicate work and helps staff respond more quickly and consistently. Residents can now track their requests, improving transparency and trust.
- Enhancements to Saskatoon.ca, including an updated homepage menu, making it easier for customers to find City services and complete common tasks such as:
  - reporting issues like basement flooding or graffiti
  - applying for permits, licenses, or career opportunities
  - paying tickets or licenses
  - accessing tools like My Utility Account, property assessment, and tax information
  - register for services through Leisure Online or NotifyNow
- Began transition of the Corporate Knowledge Base to Verint KM Pro, a dedicated knowledge management system integrated with the City's CRM, supporting more accurate, up to date, and consistent information across departments by adding built in auditing, version control, and reporting.
- Introduced an inhouse, webbased form for journalists to submit media requests, making it easier to receive, track, and manage requests, and helps staff respond more quickly with clear information. The system also provides useful data that helps Communications and Public Engagement better understand media demand and focus resources on the most requested topics.

Indigenous Initiatives

- Continued to champion and model the TRC Calls to Action, Missing and Murdered Indigenous Women and Girls and Two-Spirit Calls for Justice. This included actions and initiatives such as:
  - Co-chairing and supporting Reconciliation Saskatoon
  - Jointly hosted the annual Rock Your Roots Walk for Reconciliation held on June 20 with just under 4000 students plus approximately 2500 adults participating
  - Worked with Reconciliation Saskatoon and other organizations in planning the National Indigenous Peoples Day Celebration in Victoria Park which was held on June 20
  - Continued to work alongside other partners and rightsholder to develop Indigenous cultural spaces
  - Installed orange banners on light poles across the city in the fall
  - Observed the National Day for Truth and Reconciliation
  - Developed and maintained good working relationships with First Nation and Métis organizations and rightsholders
  - Hosted the City's third Community Feast and Round Dance in March, with approximately 800 people attending throughout the day and evening
  - Hosted the Survivors Flag Raising on September 22 with the assistance of Reconciliation Saskatoon
  - Developed and coordinated professional development, a key component of advancing reconciliation, as it equips employees with essential knowledge and helps ensure that public servants are better prepared to engage ethically with Indigenous communities and contribute to meaningful, ongoing reconciliation efforts
    - 2025 saw 473 total participants, a 576% increase over 2024 (70 participants)
    - 2025 saw 25 learning opportunities delivered, a 733% increase over 2024 (3 learning opportunities)
  - During the 2026-27 Budget deliberations in November 2025, City Council approved $200K for the development of a Reconciliation Action Plan that will provide a roadmap, shared vision and an ability to drive organizational change

Office of the Matriarchs

- Worked to advance Phase 2 of the IWG2S* Coming Home Report which is the creation of a Coming Home Centre.
- Regularly engaged with Matriarchs and families impacted by MMIWG2S.
- Hosted 18 ceremonies and facilitated mediation and healing circles; hosted 13 "Teatime" sessions with City employees.
- Delivered presentations to schools and First Nation communities reaching approximately 3,450 participants.
- Supported or organized community events such as walks and Red Dress Day and Sisters in Spirit Vigil.

Finance

- Developed the 2026/2027 multi-year budget which made investments in core services like road maintenance, snow and ice management, public transit including transit safety and policing to meet demands of a rapidly growing population.

MAJOR PROJECTS AND INITIATIVES

- Sustained focus on Supply Chain Management procurement and inventory management strategies and optimization activities, including:
  - Continued focus on strategic procurement to mitigate price increases, service disruptions, and long lead-times due to ongoing geopolitical tensions, trade restrictions, and persistent inflation in commodities, transportation, and labor
  - Ongoing focus on Supply Chain Management optimization and strategic procurement, including leveraging our investment in SAP, modernizing our procurement policy, and streamlining organizational processes to improve efficiency, reduce costs, and mitigate risk
  - Persistent focus on building spend and inventory reports, developing and implementing KPIs and dashboards while ensuring data quality and accuracy to further enhance transparency throughout the supply chain and facilitate pro-active decision-making and collaboration
- Continued management and optimization of Finance functions, including:
  - Handled processing of over 66,000 vendor invoices
  - Worked with an external investment advisor to add new investment portfolio options by adding equities and alternative investments
  - Continued focus on managing budget to actual variances and reporting
- Continued management and optimization of Corporate Revenue functions, including:
  - Receiving and processing approximately $1.36 billion dollars in payments for the City of Saskatoon
  - Handling over 253,500 customer inquiries, including phone, in-person and webmail
  - Implemented the 2025 Reassessment Cycle, including the roll-out of a property tax phase-in program for all properties
  - Successfully defended 98% of the Assessment Roll and added approximately $978 Million in new assessment value
  - Generated over 107,000 property tax bills to levy over $566 million in tax revenue
  - Billed for over 1.26 billion cubic feet of water and 970 million kilowatts of electricity, for a total of over $287.5 million in traditional utility revenue

ENVIRONMENTAL HEALTH

2025 AT A GLANCE

Urban Forest and Urban Biological Services

- Contributed to environmental leadership and sustainable growth through the annual inspection of the City's urban forest for diseases such as Dutch Elm Disease (DED) and insects such as the Emerald Ash Borer, testing and confirming cases of DED, and issuing elm infractions.
- Maintained and protected Saskatoon's urban forest of 110,000 urban trees, with approximately 60% lining city streets and 40% in civic parks, including:
  - Planting trees as part of the park and urban reforestation initiative
  - Proactively pruning trees during the summer pruning cycle
  - Pruning trees in response to service requests and maintenance work
  - Inspecting sites for tree protection
  - Removing trees and stumps

- Provided education and guidance to residents, including:
  - Conducting citizen requested tree health assessments resulting in pruning, broken/hanging branch clearing, removals and confirmation of tree ownership
  - Administering weed agreements with landowners to address noxious and nuisance weed infestations as identified in *The Weed Control Act*

Integrated Waste Management

- In collaboration with Utilities, provided sustainable integrated waste management across Saskatoon communities through the collection and disposal/diversion of waste materials, including:

Material	Tonnes
Landfilled	78,079
Green Cart	21,619
Recycled	10,463
Compost Depots	8,273
Diverted at the Landfill	2,102
Charity Bins	101
Household Hazardous Waste	60

- Achieved a landfill waste diversion rate of 32.6%

OPERATING BUDGET **$13.0M**

CAPITAL BUDGET **$2.8M**

Environmental Sustainability

- Continued delivering the Home Energy Loan Program (HELP) with 244 projects completed and another 137 underway. Reductions from completed projects included:
  - Average annual energy savings of 35 GJ and average greenhouse gas reductions of 2.5 tonnes CO_2e per household, for a total annual reduction of more than 580 tonnes CO_2e. They also saved 317,400 litres of water annually, avoiding an additional 0.136 tonnes of CO_2e. The total annual emissions reduction is equivalent to removing 195 gas-powered vehicles from the road each year
  - Continued delivery of energy efficiency educational tools and resources including the Residential Solar Potential Map (4771 unique views and 9237 users engaged), Home Energy Map (5,811 unique views, and a total of 1513 homes claimed), the Real Estate Training Program (42 attendees) and a renovation education events team (10 event days)
  - Secured a $25 million internal loan to expand the program to an additional 270 single-family homes and to launch a new program for the multi-unit residential and commercial building sectors - the Community Energy Loan Program (CELP)
- Delivered the Student Action for a Sustainable Future program to 12 elementary schools and seven high schools, where class project GHG reductions equalled 19,995 kg of CO_2e/year.

MAJOR PROJECTS AND INITIATIVES

Sustainability Initiatives

- Continued development of a natural area policy framework and a natural asset management framework, with multiple parks and greenspaces identified for naturalization improvements as part of the City's Natural Infrastructure Fund (NIF) projects.
- Continued work on an update to the Contractor Environmental Guidelines.
- Continued the development of a corporate environmental management system and Sustainability Department quality management system.
- Continued updating the Climate Action Strategy for completion in 2026.
- Progress on climate action is formally reported every two years through the Climate Action Progress Report, and the 2025 Climate Action Progress Report will be completed and communicated in Q4 2026. Notable progress on climate action in 2025:
  - Climate mitigation:
    - Completed the Facility Improvement Program that included upgrades in 35 civic buildings, realizing savings of $795,000 and 4,000 tonnes CO_2e
    - Adopted Tier 2 of the National Building Code locally through the Building Bylaw, maintaining a higher level of energy performance than the province
    - Completed construction on the 2.8 MW Dundonald Avenue Solar Farm
    - Continued detailed design of the Link/Bus Rapid Transit project, including completion of 33 station platforms
  - Climate adaptation actions:
    - Updated climate risk projections and a climate risk assessment for both the City and the community of Saskatoon
    - Considered climate change impacts and risks within State of Asset Management reports
    - Continued implementing the flood control strategy
    - Included climate resiliency within the 2026/2027 Climate Budget
    - The Emergency Management Organization (EMO) continued to respond to extreme heat and cold, provide crisis communications, and evacuation procedures as part of their normal operations
    - Resilience measures will be added to the Community Energy Loan Program as an eligible retrofit
- Completed the Zero Emissions Vehicle (ZEV) Feasibility Study and ZEV Roadmap and began the Fleet EV charging study as a first step toward fleet electrification.
- Conducted a NRCAN-funded ZEV Awareness project to facilitate networking and establish an information hub.
- Completed a Climate Budget which was included in the 2026/2027 Multi-year Business Plan and Budget.

Integrated Waste Management

- Continued work on the design of an organics processing facility near the Saskatoon Regional Waste Management Centre for processing of green cart program waste, scheduled to open in 2027.
- Operated Material Recovery Centre, hosting weekly Household Hazardous Waste events, with planning for a permanent Household Hazardous Waste Collection Facility at the Material Recovery Centre.
- Expanded elm wood disposal and offered free landfill drop-off for any amount and for any residential or commercial customer, resulting in higher participation with proper disposal of 1,994 tonnes of elm wood—more than twice as much previous year.
- Completed a pilot program to collect organics from multi-unit, preparing for a broader rollout of green bins to apartments and condos as early as 2027 and to be full rolled out in 2028.
- Completed pilots for Public Space and Event Waste Diversion and preparing a report to recommend a phased approach to increase diversion in this sector.
- Landfill gas - 2025 was the first full year of operation with the added capacity from the wellfield expansion in 2024 which resulted in a greenhouse gas emission reduction of 83,500 tonnes CO_2e, the largest reduction to date.

Forest and Urban Biological Services

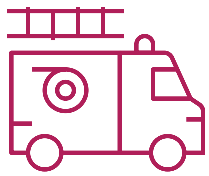
- Continued study of use of preventative tree injections, to determine potential future use parameters.


FOOD WASTE
S0193706
S0456548

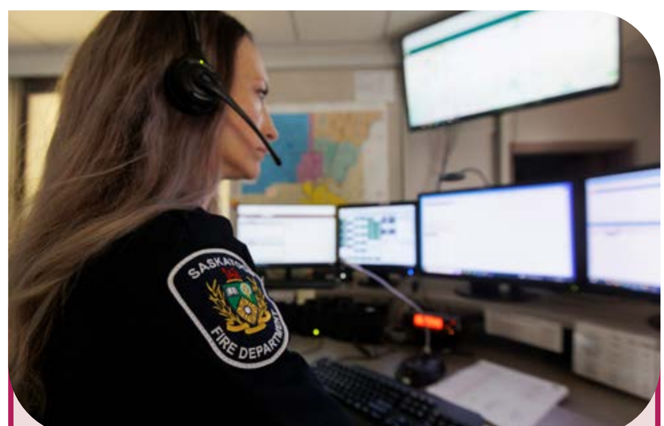
FIRE SERVICES

2025 AT A GLANCE

Emergency Response and Public Safety



- Ongoing delivery of public safety services through the response to 28,717 emergency and non-emergency calls for service, including:
  - Completing 5,690 fire and property maintenance inspections, conducting 202 fire investigations
  - Providing public safety and improving the quality of life for Saskatoon's most vulnerable communities, including collecting and discarding 3,854 needles, 369 unsafe outdoor living response clean-ups, performing 1,981 lift assists and delivering 11 fall prevention presentations
  - 886 calls for transit-related calls for service



OPERATING BUDGET **$63.5M**

CAPITAL BUDGET **$14.6M**

MAJOR PROJECTS AND INITIATIVES

Opioid Crisis

- The City's Emergency Operations Centre was activated after the Saskatoon Fire Department identified a significant and escalating overdose related emergency in early 2025, affecting communities across Saskatoon. Multiple agencies and provincial partners became involved as the event developed. Staffing and operational adjustments were made to support the response. Community organizations and first responders worked together throughout the incident, while the crisis continues to have broad impacts across the city and its partner agencies.

Partnerships

- Advanced occupational cancer risk reduction through two major research collaborations, including a partnership with the Department of Health and Epidemiology to identify firefighter health research priorities, and a Research Junction project with USask's College of Chemistry that completed a comprehensive PFAS literature review outlining key risks and future research strategies, laying groundwork for longterm health improvements and future funding opportunities.
- Advanced mental health research through a Research Junction partnership with USask, the City of Saskatoon, SFD and IAFF Local 80 to assess the effectiveness of existing supports for staff who routinely respond to people in crisis, with work continuing into 2026 to strengthen evidence informed strategies that enhance longterm mental health and wellbeing for SFD personnel.

Innovation and Continuous Improvement

- Launched Next Generation 9-1-1 (NG9-1-1), upgrading Saskatoon's emergency communications to a modern IPbased system that delivers faster, more accurate and more reliable service, with improved location accuracy, quicker call routing, stronger backup and failsafe capabilities, and a foundation for future features such as texting and sending photos or video directly to 911.
- Relocated Emergency Communications to a modernized space at Station No. 9 to meet NFPA requirements and support NG9-1-1 infrastructure, while expanding services to include call taking and dispatch for Fire Community Support and the Overdose Outreach Team, enhancing safety through improved communication, GPS tracking, and real time wellness check-ins.

LAND DEVELOPMENT

2025 AT A GLANCE

Supporting the Community and Economy

- Contributed to economic growth and development by generating:
  - $185.3 million in net proceeds from the sale of property in Hampton Village, Willowgrove, Evergreen, Aspen Ridge and Rosewood allocated by City Council to operating budgets and various capital projects since 2007
  - $96.7 million in total sales revenue
  - $69.1 million from the sale of 448 residential lots
  - $25 million from the sale of 11 multi-unit and two commercial parcels totalling 23.7 acres
  - $1.1 million from the sale of one industrial parcel totalling 1.86 acres
  - $3.6 million in total annual revenue form the management of short-and-long-term leases of land and buildings

Sustainable Development and Growth

- Contributed to sustainable growth and asset and financial sustainability by:
  - Managing/maintaining 7,000 acres of future development land
  - Developing 9,000m of sidewalks, 12,100m of laned roadways and 11,000m of water, sanitary and storm sewer mains

OPERATING BUDGET **$9.6M**

CAPITAL BUDGET **$89.1M**

POLICING

2025 AT A GLANCE

Crime and Safety

- Continued recruitment and management of an inclusive, diverse police service of 782 Saskatoon Police Service (SPS) members, made up of 500 Officers, 107 Special Constables, 154 Civilians and 21 Executives.
- Enhancing public safety and residents' quality of life by responding to 165,761 calls for service and issuing 18,364 traffic tickets.

OPERATING BUDGET **$130.1M**

CAPITAL BUDGET **$5.4M**

MAJOR PROJECTS AND INITIATIVES

Our Work

- Implemented an Intimate Partner Violence Response Team: a multidisciplinary team pairing an SPS Constable with a Family Service Saskatoon outreach worker to respond to calls involving intimate partner violence.
- Piloted a Warrant Enforcement Unit (WEU) to enhance community safety by addressing the significant number of outstanding Criminal Code warrants in the city. WEU is now a permanent unit.
- Expanded the Alternative Response Officer Unit.
- Advocated for Business Licence Bylaw changes to disrupt the unlawful use of Bear Spray in Saskatoon. Changes were approved by Council on July 30, 2025.
- Welcomed the SPS' first Electronic Storage Detection dog that specializes in the detection of hidden electronic devices for child exploitation investigations and serves as a deep therapy support dog for victims of crime and SPS employees.

Our People

- Developing Indigenous recruiting strategy and held first Indigenous recruiting event.
- Began implementation of recommendations from the Equity, Diversity, and Inclusion Audit.
- Created online course to support workplace conversations about mental health and wellbeing.
- Developed and implemented a Patrol Communications Strategy.

Our Community

- Continued implementing the Action Plan towards Truth, Reconciliation and Treaty Implementation.
- Implemented call-transfer process to Fire Community Safety Officers for social disorder calls that do not require police.
- Produced the Saskatoon Police Service Strategic Plan.
- Partnered with a Canadian market research firm for the first of an annual community policing perception survey.

Measures	Targets	2020	2021	2022	2023	2024	2025	Year-Over-Year Progress	Long-Term Progress
Annual Increase (Decrease) in Crime Rates*	≥ -5.0% Over Previous 5-Year Average	(12.8%)	1.3%	7.8%	9.2%	(11.80%)	**(5.5%)**	Improvement	Improvement
Annual Increase (Decrease) in Traffic Collisions	≥ -5.0%	(34.8%)	(10.2%)	9.6%	(3.10%)	10.9%	**9.9%**	Improvement	Needs improvement
Representative Workforce**	Indigenous = 14.0%	9.70%	10.00%	10.77	10.34%	10.46%	**10.1%**	Neutral	Neutral
	Visible Minority = 16.8%	6.00%	6.10%	6.7%	6.39%	7.19%	**8.06%**	Improvement	Improvement
	People with Disabilities = 22.2%	5.60%	5.80%	4.7%	5.71%	6.8%	**2.05%**	***	****
	Women = 47%	43.70%	43.30%	43.2%	43.67%	42.74%	**48.84%**	Improvement	Improvement

- **Crime rate numbers are per 100,000 people and based on criminal code occurrences, excluding traffic incidents. Statistics on record as of June 5, 2026, taken from the Saskatoon Record Management System.*
- *** The Saskatoon Police Service is committed to cultivating a workforce that is representative of the diversity of Saskatoon's community population. Targets are modelled after figures from the Saskatchewan Human Rights Commission. Numbers within this measure represent only the Saskatoon Police Service.*
- **** In 2025, the Saskatoon Police Service changed the method of reporting for persons with disabilities. Previously, reporting of people with disabilities included those requiring accommodations for six months or longer. This changed in 2025 to only include employees who have self-declared a disability. This resulted in a reduction from 6.8% to 2.05%. Therefore, year-over-year comparison and long-term progress is not reflected in the data.*

RECREATION AND CULTURE

2025 AT A GLANCE

Culture and Open Spaces

- Contributed to the quality of life of residents through art and culture by:
  - Providing $865,400 in funding to 20 arts, cultural and heritage organizations
- Contributed to the quality of life of residents through park open spaces by:
  - Maintaining 258 Parks and Green Space sites comprised of 1,083 hectares of land, 315 outdoor sports fields, 204 kms of pathways and 154 playgrounds

Recreational/Cultural Facilities and Programs

- Helped Saskatoon residents maintain active and healthy lifestyles by:
  - Welcoming 1,240,894 visitors to 6 city-operated indoor leisure centres, 143,350 visitors to the Forestry Farm Park and Zoo and 145,000 visitors to Nutrien Playland at Kinsmen Park
  - Overall combined attendance at the three (3) municipal golf courses was 148,140 rounds
  - 12,275 youth and adults participated in public skating at the five City operated indoor arenas
  - Registering 16,713 people in Leisure Centre recreational activities, including 14,296 registered in swimming lessons and 2,417 registered in other recreational programs
  - Providing programming to children and youth at 47 weekday playground sites, 15 weekend playground sites, 9 youth centres and 2 travelling recreational vans
  - Provided programming to over 35,000 students from grade K to 12 at the Saskatoon Zoo

Civic Greenhouse Services

- Contributed to the natural beautification of parks and civic assets through the maintenance and operation of the Civic Greenhouse program, including:
  - Providing over 1,000 flowerpots to Business Improvement Districts (BIDS) and on centre medians throughout the city, as well as planting and maintaining over 100 flower beds parks and floral displays in civic buildings

OPERATING BUDGET **$39.5M**

CAPITAL BUDGET **$9.3M**

MAJOR PROJECTS AND INITIATIVES

Recreational/Cultural Facilities and Programs

- Completed capital improvements, including:
  - Harry Bailey Aquatic Centre Upgrade – Project continues to meet established timelines and scope requirements, with a full reopening planned for fall 2026
  - Saskatoon Field House Universal Change Room – Construction is nearing completion on a universal space that will provide accessible features, support companion care and offers a private change space for patrons
  - CCTV Upgrade Project at Leisure Centres and Outdoor Pools – Security camera systems were replaced at three (3) indoor Leisure Centres and installed at four (4) outdoor pools
  - Lakewood Civic Centre Window Tinting – Installed window tinting to reduce glare and heat gain, improving comfort, safety and energy efficiency for staff and patrons
  - Lathey Outdoor Pool Accessibility and Upgrades – Issued a request for proposals to retain consultants for detailed design, specifications and cost analysis to improve accessibility and inclusivity at Lathey Pool's main building. Key upgrades include a universal change room/washroom and enhanced privacy within gender-specific change rooms, as well as mechanical upgrades, including replacement of the natural gas boiler, four (4) sand filters, two (2) in-line circulation pumps and the addition of ventilation for the chlorine room
  - East Side Leisure Centre Planning and Design Development – Completed second phase of public engagement in 2025, with feedback along with best practice research informing the facility design. Also engaged an engineer/architect to develop the site plan, concept plan and technical requirements, with the consultant preparing program options and cost estimates in preparation for construction anticipated to begin in 2027
  - Upon a successful Request for Proposals process, awarded a contract to The Superlative Group Inc. for the provision of consulting services to market and sell the naming rights to Shaw Centre and the future East Side Leisure Centre. The scope of work includes Asset Assessment, Valuation, Development of a Strategy and Marketing Plan, and Strategy Execution
  - Added lights to the Silverwood Marquis Industrial Ball Diamond Complex
  - Revitalized the Buena Vista Park Basketball Court in partnership with Buckets & Borders, resurfacing the court with a mural designed by local artist Chris Chipak of Red Pheasant Cree Nation

  - Supported Rink Improvement Projects at 5 Community Association Rinks: City Park, Holliston, Mount Royal, Queen Elizabeth-Exhibition, and Silverwood Heights rinks
  - Supported the replacement of wooden rink light poles at 3 Community Association Rinks: Caswell, Hudson Bay Park Mayfair Kesley-Woodlawn, and Westmount rinks
  - Installed a new multi-use pathway made from over 3,400 recycled tires from the Forestry Farm Park entrance to the Superintendent's House in cooperation with the Saskatoon Zoo Foundation and Shercom
  - Installed a 4.3 kw solar system in cooperation with the Saskatoon Zoo Foundation and MiEnergy which will save 58.9 tonnes of carbon dioxide emissions and over $35,000 during the system's lifetime
  - Added recycling, composting, and garbage bin in cooperation with Affinity Credit Union to reduce the Saskatoon Zoo's garbage profile

Park Upgrades

- Parks added approximately 3.26 hectares of new park land inventory in 2025. Below are listed the park construction projects completed in 2025, including new parks transitioned to the Parks Department for maintenance.

  Completed New and Upgraded Park Projects 2025
  - Nikīwān park (Rosewood)
  - Andrew MacDougall (Kensington)
  - Kakisimo Drainage Parcel (Aspen Ridge)
  - Churchill Park Storm Pond (Adelaide/Churchill)
  - Richards Park Playground (Aspen Ridge)
  - Herbert Stewart Park Upgrade (Sutherland)
  - Kistikan Park Upgrade and Playground Replacement (Eastview)

Park Federal Natural Infrastructure Fund (NIF) Green Enhancements

- As part of the City's successful application to the Federal Natural Infrastructure Fund, the Parks Department began several projects in its Park & Green Enhancements long-term plan. Parks is leveraging existing capital funding to receive over $4.6 million in federal grant money to complete additional park enhancements such as tree and shrub planting, drainage improvements, irrigation upgrades, pathway lighting, playground upgrades, and turf improvements. As of the end of 2025, Parks has received approximately $4.4 million in grant funding.

  Projects completed in 2024 include:
  - Balsam Park
  - Buena Vista Park
  - Forestry Grove Linkage & Marriott Park
  - John Avant Park
  - Robert Hunter West
  - Weaver Park
  - Parc Canada Park

MAJOR PROJECTS AND INITIATIVES

Projects completed in 2025 include:

- Playground Upgrades: Marriot Park, Parc Canada, Sifton and TJ Quigley
- Note: A total of 1,769 trees have been planted city wide as part of the NIF projects

Ongoing Projects in 2026 include:

- Boughton Park & Lief Erickson Park
- Parkridge Park
- Drainage and Building Amenity Projects
- Additional tree planting projects

A full list of projects can be found on Saskatoon.ca (search Natural Infrastructure Fund).

Evapotranspiration (ET) Watering System Update

- Implemented Evapotranspiration (ET) technology across more than half of all City-owned parks, excluding sport fields that are charged for use of time, utilizing real-time and predictive weather data, including rainfall and environmental conditions, to automatically adjust irrigation schedules by reducing or suspending water applications as appropriate, resulting in improved operational efficiency and resource management as well as enhancing the longevity of underground irrigation infrastructure while significantly reducing water consumption.
- As a result, the City has realized an estimated $300,000 in water costs to date since 2022 with savings are being strategically reinvested into upgrading existing irrigation systems that currently lack ET capability, allowing for continued expansion of the program and further operational and environmental benefits.

Parks Turf Remediation Pilot Project

- Implemented a turf remediation pilot focusing on the northern section of Prairie Lily Park (1.26 hectares) in Brighton, involving an initial spraying of herbicide to control weed growth, then turfimprovement efforts such as topdressing, overseeding, fertilizer application, and irrigation. To ensure safe application, notices were issued to surrounding residents prior to the project and safety signage placed onsite on the day of herbicide application.
- A 2025 public survey identified support for the program among residents, including supporting the use of herbicides when necessary. Ongoing work includes the development of a turf condition rating system, refining the criteria used to determine thresholds and priorities for turf remediation work, and further engage with residents on the resident notification process of herbicide usage on turf in parks.

GIS Mapping of Park Pathway Snow Clearing Service

- In 2025, implemented an interactive mapping application for citywide sidewalk and pathway snow clearing, significantly improving access to map information including a current, searchable view of clearing routes and departmental responsibilities across the city, as well as helping frontline staff quickly and confidently respond to inquiries, improving response times and operational decisionmaking. The platform also establishes a strong foundation for a future publicfacing application, supporting greater transparency and improved communication with residents.

Dutch Elm Disease (DED) Monitoring and Response Plan

- In 2025, Parks Urban Forestry responded to 41 confirmed cases of Dutch elm disease (DED), marking a significant increase in both the number of infections and their distribution across the city. These positive cases resulted in the removal of 61 elm trees.
- Several key initiatives focused on research and improving DED response efforts, including:
  - Enhancing communication between elm sampling teams and Urban Forestry buckettruck crews, enabling the collection of higherquality samples from upper canopy areas and improving diagnostic accuracy
  - Establishing an elm assessment committee composed of field experts to independently evaluate the likelihood of DED infection, even in the absence of laboratory sampling
  - Securing support from the University of Saskatchewan's Plant Pathology Lab to extend the elm sampling timeframe and provide diagnostic capacity beyond the Crop Protection Lab's standard testing window
  - Launching a Research Junction project, assigning a graduate student to review global best practices for DED management and develop recommendations for monitoring and response enhancements
  - Hosting a roundtable with key prairie municipalities to discuss the regional status of DED and share approaches, challenges, and best practices

TAXATION AND GENERAL REVENUE

Budget and General Revenues

- As required by *The Cities Act*, passed a balanced budget. The 2025 budget included:
  - An increase of expenditures by $36.8 million with operating revenues increasing only $21.7 million, creating a property tax requirement of $15.6 million and requiring a property tax increase of 4.96%
    - In 2025, a 1.00% increase in property tax was equivalent to $3.14 million, therefore a 4.96% property tax increase generated $15.6 million towards the City's Operating Budget
  - The 2025 Operating Budget (excluding Utilities and the Saskatoon Public Library) included total operating expenditures of $663.0 million, an increase of $36.8, or a 5.9% increase over the approved 2024 Operating Budget
  - In 2025, the City invested $401.7 million in capital projects, an increase of approximately $18.5 million (4.8%) over the approved 2024 Capital Budget
- General Revenues not dedicated for any particular purpose other than to fund general administration are included within this business line.
- Grants-in-lieu of taxation from federal and provincial governments for properties they own that are exempt from taxation (calculated to be the equivalent of property taxes calculated on eligible properties) are also included.
  - Largest portion of grants-in-lieu comes from civic utilities (Saskatoon Light & Power, Water & Wastewater), that are treated like utility corporations that pay taxes for property use (above and below surface) to conduct business

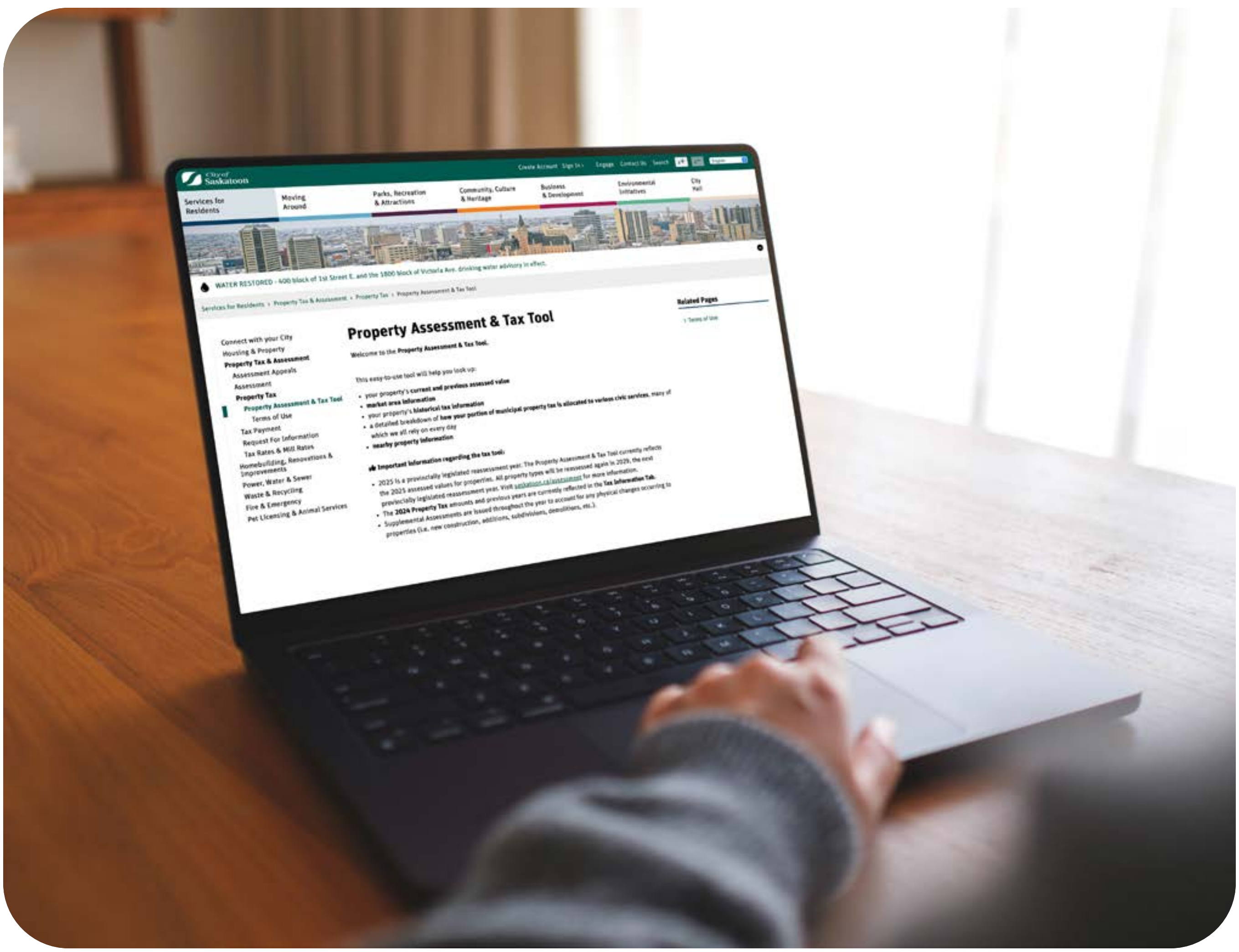
OPERATING BUDGET **$(542.6)M**

CAPITAL BUDGET **$0.0M**

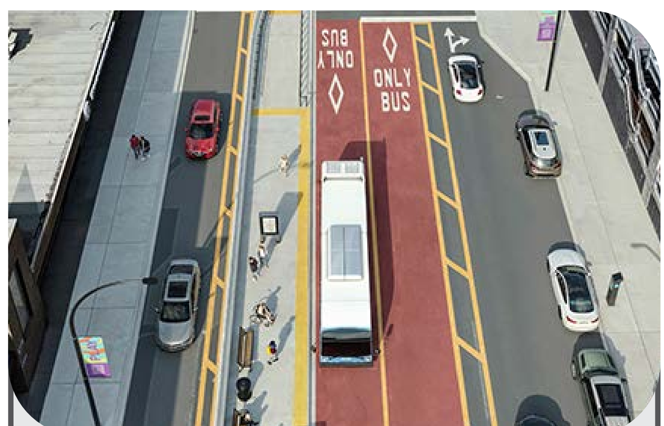
2025 AT A GLANCE

Final Assessment Roll for 2025

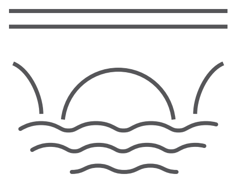
Total Assessment for Saskatoon:	**$60,800,130,600**
Total Number of Properties:	**102,214**
Total Taxable Residential Condos:	**24,906**
Total Taxable Residential (less than 4 units):	**70,399**
Total Taxable Assessment:	**$49,670,442,949**
Taxable portion:	**$39,148,956,768**
	(78.8% of total)
Exempt portion:	$10,521,486,181
	(21.2% of total)



TRANSPORTATION

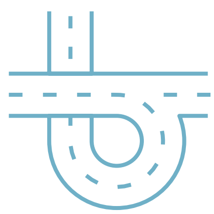


Bridges and Structures



- Continued the management of transportation assets including 6 bridges, 2 P3 bridges, 51 overpasses, 24 pedestrian crossings, 31 kms of sound attenuation walls, 53 kms of chain-link fence and 6 kms of retaining walls.
- Continued the effective management of transportation assets and sustainability of transportation infrastructure by curb-to-curb sweeping all residential streets and removing 12,100 tonnes of street debris, and ensured the effectiveness of wastewater infrastructure by fall sweeping 107 kms of street to reduce spring drainage problems.
- Ensured the continued sustainability transportation infrastructure by washing all bridges and pedestrian overpasses to remove corrosive winter salting, extending the asset lifecycle and delaying the requirement for rehabilitation or replacement.

Roads and Sidewalks

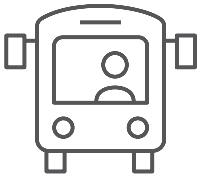


- Facilitated the efficient movement of vehicle and pedestrian traffic by maintaining 2,320 lane kms of local roads, 730 lane kms of collector roads, 830 lane kms of arterial roads, 460 lane kms of expressway roads, 44 lane kms of P3 roads, 120 lane kms of boundary roadways, 128 lane kms of paved lanes, 605 lane kms of gravel lanes, 1,693 kms of sidewalk, 2,167 kms of curb and approximately 3,200 paid parking stalls.
- Using data analysis of roadway/sidewalk condition, continuously improved transportation infrastructure by rehabilitating 194.2 lane kms of road surface (approximately 4.4% of total road network), replacing 4.8 kms of curb and 9.2 kms of sidewalk, 1.3 km of sidewalk maintenance (e.g. patching, crack sealing, mg krete overlay, edge grinding), grading 415 kms and reconstructing 15 kms of gravel back lanes, extending the roadway asset lifecycle by applying crack sealant to 20 kms of streets, increasing pothole repairs by 20% based on the asphalt concrete tonnage, and completed roadway and sidewalk repairs on 1,160 underground utility cuts (430 requiring landscaping repairs).

OPERATING BUDGET **$154.9M**

CAPITAL BUDGET **$156.2M**

Public Transit and Transportation



- Continued the management of transportation assets that facilitate the efficient movement of residents using public transit by operating and maintaining:
  - 42 bus routes, including three high-frequency corridors on 276 kms of street and serving 1,400 bus stops (including 249 with bus shelters)
  - 165 public buses, 118 fixed-route low-floor 40-foot diesel buses, 27 mid-sized para-transit diesel buses, 13 60-foot low-floor articulating buses and seven mid-sized low-floor 30-foot diesel buses
- Continued delivery of cost-effective and efficient public transit services by providing 142,726 rides on Access Transit as well as 12.3 million riders on fixed route transit, achieving 99.8% of the fixed-route service delivery target.

Snow and Ice

- Delivery of winter maintenance programs in response to a total snow accumulation of approximately 147 cm during the 2025-2026 winter season. City records show that the average of the previous 7 winter seasons is 98 cm.
- Ensured the effective and efficient movement of vehicles and pedestrians after a significant freeze-thaw event in early February that triggered a city-wide rut levelling on all local streets with City crews and Contractor support.
- Routine snow and ice services that ensured ongoing mobility included:
  - Completion of snow grading along all Saskatoon priority streets after 9 snow events (snowfall greater than 5 cm) during the 2025-2026 winter season
  - Completion of the required winter maintenance activities after 20 weather events (snowfall less than 5 cm)
  - Completion of snow removal on all priority streets in response to multiple snowfalls that occupied all available on-street snow storage capacity, to maintain lane width, sight lines, and safety

MAJOR PROJECTS AND INITIATIVES

Asset Management

- State of reporting completed for bridges, structures, roadways, and sidewalks.
- Commenced implementation of new pavement management software.

Improving Transit Experience

- City Council approved Saskatoon Transit's updated 10-year fleet renewal funding plan, including $23.5 million to purchase new buses in 2025 for delivery in 2026. Saskatoon Transit received 20 new fixed route buses and five paratransit vehicles in 2025.
- 33 Link platforms were constructed along the future three Link rapid transit lines. The final designs for College Drive were shared with the community and approved by City Council in the spring of 2025, with construction starting in April 2026.
- Earned national recognition for the Frontline Employee Safety Plan public awareness campaign by being awarded the Canadian Urban Transit Association (CUTA)'s Corporate Award for Safety & Security.
- Achieved 92% service coverage (where there is transit service within 450 metres of development) by expanding fixed-route service (Tier 2) to Brighton and Rosewood and introducing OnDemand service in Aspen Ridge.

Transportation Network

- Continued work on the City's Transportation Strategy including development of operating procedures, programs charters and draft policy documents for traffic signal operations, pavement markings, and signing.
- Continued work on the implementation of the Active Transportation Plan, including conceptual design and community engagement on five neighbourhood bikeway corridors, planning, and functional design for $20M worth of sidewalk infill.

URBAN PLANNING AND DEVELOPMENT

2025 AT A GLANCE

Supporting the Community and Economy

- Contributed to economic growth and development by licensing 13,115 businesses, 999 development permits and 4,289 building permits (with a construction value of $1.172 billion).
- Contributed to safe and effective economic growth by conducting 5,085 bylaw investigations.

Sustainable Development and Growth

- Responded to the growing demand for fully serviced residential, commercial and industrial building across the City by processing 61 subdivision and five condominium development applications.
- Ensured continued, sustainable growth by receiving and processing seven Official Community Plan (OCP) amendment applications, 20 Zoning Bylaw amendment applications, 22 Discretionary Use applications and five Concept Plan amendment applications (one major, one intermediate and three minor amendments).
- Contributed to the safety of the City by issuing 730 portable sign licenses and permits.

OPERATING BUDGET **$8.4M**

CAPITAL BUDGET **$0.6M**

MAJOR PROJECTS AND INITIATIVES

Building, Zoning and Administration Bylaws

- Bylaw Amendments:
  - Completed amendments to Bylaw No. 9746 (Business Licence Bylaw, 2021) to implement sales and recording requirements for businesses that sell bear spray
  - Completed amendments to the Building Bylaw to maintain alignment with Tier 2 energy efficiency requirements for residential construction under the National Building Code of Canada

Continuous Improvement

- Council approved amendments related to Downtown surface parking treatments, forwarded for consideration by The Downtown Zoning Review Project, updating standards and processes for temporary and permanent parking lots in the Downtown, with enhanced site improvements for permanent lots. Further amendments were made to regulations for building form and street interface to enhance the urban environment in our Downtown.
- Continued the implementation of the e-Permitting Project to provide an improved online customer interface for the issuance of business licences.
- Implemented a new bylaw enforcement model aimed at increasing operational flexibility, efficiency, and continuity.
- Implemented improvements to building inspection processes, enhancing how inspection-related information is submitted and recorded. This has reduced follow-up and rework, supporting more timely review and closure of building permits for builders and homeowners.
- Following zoning amendments under the Housing Accelerator Fund, streamlined secondary suite permitting by consolidating department reviews into a single process. This reduced approval timelines from 12 to 5 business days and eliminated a development review fee of approximately $200 per permit.

Partnership Enhancement

- Indigenous Land Development Support Program refined to better support Indigenous-led land development in Saskatoon, while strengthening relationships with First Nations and internal partners. The team supported multiple Urban Reserve initiatives, including the Peter Ballantyne Cree Nation signing ceremony and completion of a Municipal Services Agreement with Lac La Ronge Indian Band. Continued collaboration with Saskatoon's Saskatoon North Partnership for Growth (P4G), Regional Planning reviewed 17 regional development applications.
- Urban Design, in collaboration with Transportation, advanced the Avenue B, D, 21st Street West Streetscaping project throughout 2025 including functional and detailed design completion, with construction anticipated to begin in 2026.
- Business-Friendly Initiatives Committee established as a collaborative forum of industry representatives and City staff to identify, prioritize, and evaluate improvements to land development, permitting, licensing, and procurement processes, focused on streamlining workflows, reducing delays, improving service delivery, and strengthening alignment with business needs.

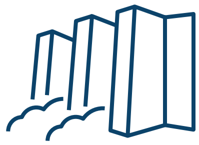
Sustainable Development and Growth

- City Council approved the Affordable Housing Strategy in October, which includes actions to diversify housing, increase affordable supply, strengthen partnerships, raise public awareness, and advance equity. It also established a performance framework with annual reporting to Council.
- The first comprehensive Housing Needs Assessment was also brought forward in October and identified current statistics on households within the City of Saskatoon.
- Progress on the Riel Industrial Sector Plan Amendment including refinement of draft land use, phasing, and natural area components.
- Continued advancement of Housing Accelerator Fund (HAF) initiatives, with twelve of the thirteen Housing Action Plan initiatives complete or transitioned into implementation. The remaining item, amendments to the Zoning Bylaw to support infill housing, to be forwarded for Council's consideration in 2026.
- First of 10 corridor plans was completed – the College Corridor Plan, aiming to transform the College Corridor into a thriving, people-friendly space with a safe and inviting streetscape that encourages walking, cycling and high-frequency transit use, emphasizing mixed-use development integrating residential, commercial, institutional and community amenities, while promoting growth along major corridors.

UTILITIES

2025 AT A GLANCE

Saskatoon Light & Power



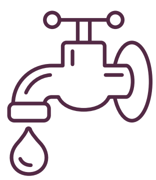
- Maintained 1,078 kms of overhead and 715 kms of underground transmission and distribution circuit line.
- Purchased 1,005 GWh from SaskPower and provided services to 61,300 customers.

Storm Water Drainage and Collection System

- Maintained 927 kms of storm sewers, 13,400 catch basins and 2,870 service connections.
- Maintained 1,150 kms of water mains and 74,050 service connections.
- Conducted 1,075 surface water and storm water quality tests.

Water Treatment Plant and Distribution System

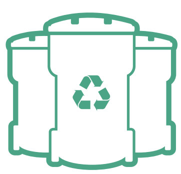
- Maintained 1,150 kms of water mains and 74,050 service connections.
- Treated 41 million cubic meters of water.
- Performed 22,700 water treatment quality tests.
- Performed 25,500 distribution quality tests.



Wastewater Treatment Plant and Collection System

- Maintained 1,055 kms of sanitary mains and 11,600 storm and sewer manholes.
- Treated 28.3 million cubic meters of wastewater.
- Performed 48,800 wastewater treatment quality tests.
- Performed 30,500 wastewater process control tests.

Waste Services



- Provided 76,000 single-family homes year-round curbside waste services (garbage carts, recycling carts, organics carts) including:
  - Collecting and disposing 38,694 tonnes of garbage at the landfill
  - Collecting and diverting 6,960 tonnes of recycling from the landfill
  - Collecting and diverting 21,619 tonnes of organics from the landfill
- Provided 41,000 multi-unit households recycling services and diverting 2,059 tonnes of material from the landfill.
- Achieved a landfill waste diversion rate of 32.6%.

OPERATING BUDGET **$449.5M**

CAPITAL BUDGET **$97.9M**

MAJOR PROJECTS AND INITIATIVES

Sustainability Initiatives

- Water Conservation Program:
  - Implemented Be Water Wise community education and awareness program
  - Approved 272 rain barrel rebates (anticipated savings of approx. 500,000 liters/year)
- Spray Pad Water Conservation and Climate Change Adaption Project initiated with $700K Adaption in Action Greem Municipal Fund grant.
- In collaboration with the Food Forest Initiative, Parks Upgrades and Active Transportation, completed irrigation improvements in Boughton and Leif Erickson parks.
- Initiated water loss audit verification study.
- Piloted using reclaimed water from the Wastewater Treatment Plant for tree irrigation.
- 1,400 participants in Healthy Yards education events, including seed exchanges, workshops, online courses, and community booths.

Saskatoon Light & Power Initiatives

- Continued feasibility study for expanding power generation at the landfill.
- Completed the construction of the expansion of the Dundonald Avenue Solar Farm Project.
- Continued feasibility study for solar energy development at Recovery Park.
- Continued load-forecast study to estimate medium/long-term electricity needs to inform upgrades and future infrastructure needs.

Storm Water Drainage and Collection System

- Drafted updates for the Contractor Environmental Guidelines and completed procurement for development of Sediment and Erosion Control guidelines.
- Supported Brighton Naturalized Stormwater Facility and Naturalized Park pilot project – developed draft standards and guidelines for Naturalized Stormwater Facilities.
- Participated in Yellowfish Road and Prevent Irritable Sewer Syndrome programs, with 563 student and teacher participants painting drains.
- Initiated construction on the Cumberland and U of S storm pond projects for the Flood Control Strategy.

Water Treatment Plant and Distribution System

- Completed preliminary design of Water Treatment Plant Low Lift Pumping.
- Completion of Residuals Handling Facility Solids Management pilot.
- Continuation of lead lines replacement (345 lead lines replaced in 2024).

Wastewater Treatment Plant and Collection System

- Continued the Wastewater Treatment Mobile Organic Bio-Film pilot to reduce ammonia.
- Initiated Wastewater Treatment Lift Station PLC Upgrade Replacement.
- Completed Wastewater Treatment Digester Gas Co-Generation Study.
- Completed design for WWTP bio-solids line replacement with Martensville servicing, and purple (treated effluent) water pipeline design.

Waste Services

- Completed checks on 20,000 single unit homes, providing residents with clear, immediate feedback on use of the green cart. 1,148 homes received a yellow “Ooops!” tag to identify items that don’t belong in the green cart.
- Saskatoon joined as a partner organization for the national campaign “Love Food / Hate Waste” to help reduce food waste and help residents save money on their grocery bills.

FINANCIAL MANAGEMENT AND CONTROL

Management was responsible for preparing the Consolidated Financial Statements as well as the Financial Discussion and Analysis

Corporate Planning Process

City Council's Strategic Plan sets out a vision for the community, a mission statement and a set of corporate values and strategies.

The Capital Budget process decides, based on City Council's priorities, which projects will proceed over which time frame. Long-term capital planning (through the five-year plan) and reserve policies strive to match funds to required projects.

The Operating Budget allocates resources guided by the principle of delivering services at existing levels. It also recommends changes for specific programs based on usage, demand, ability to pay, growth, legislative change, business case, etc. Issues raised by the public or civic administration are brought before City Council.

Annual Financial Reports

Various financial reports are submitted annually to City Council for its information and review. These include reports for capital project status, benchmarking and performance measurement and public accounts.

The annual financial report includes consolidated financial statements audited by the City's appointed external auditor.

Financial Policies

The City of Saskatoon operates under a number of financial policies, some of which have received formal approval by City Council; others are based on fiscal responsibility.

Property Tax Policies

In 2025, City Council resolved that commercial property is taxed at 1.71 times the residential rate and that the effective tax rate among residential, condominium and multi-family residential classes be equalized.

Investment Policy

City portfolios are invested primarily to preserve capital, to maintain enough liquidity to meet ongoing financial needs, and to maximize return on investment. Specific guidelines are outlined regarding the type of securities approved for purchase, investment limitations and term structure.

Reserve Policies

Reserves are established through bylaws to fund capital projects and through policy to provide funds to stabilize user-pay programs and fluctuations in general revenue.

Most capital work by the City is funded through dedicated reserves. Purpose, funding source and withdrawal criteria are defined within bylaws, and City Council approval is required for all withdrawals. Remaining reserves are defined in policy; a majority are used to stabilize programs either funded through user fees (e.g. golf courses), dependent upon weather (e.g. snow and ice management), or used to fund overall operations against variations in revenue (e.g. interest earnings).

Debt Management Policies

The City of Saskatoon operates under a "pay-as-you-go" philosophy, where its facilities and infrastructure are built based on current and projected reserves.

Policy for capital projects dictates that borrowing is allowed only if funds are not available from existing reserves or through external sources, if funds will be recovered from future operating revenues or savings, or it makes sense to use financing to spread the cost of major initiatives across present and future users.

FINANCIAL DISCUSSION AND ANALYSIS

December 31, 2025

City of Saskatoon 2025 Annual Report

Year ended December 31, 2025 Saskatoon, Saskatchewan, Canada

Prepared and produced by the Corporate Financial Services, and Strategy and Transformation Divisions.

2025 Financial Statements were presented to City Council on July 29, 2026

FINANCIAL DISCUSSION AND ANALYSIS

December 31, 2025

Introduction

The City of Saskatoon's 2025 Annual Financial Report includes audited Consolidated Financial Statements prepared in accordance with Public Sector Accounting Standards (PSAS) issued by the Public Sector Accounting Board (PSAB) of Chartered Professional Accountants of Canada. Deloitte LLP has audited the financial statements and provided the accompanying Auditor's Report. The financial statements and auditor's report meet the legislative reporting requirements under *The Cities Act*.

The Financial Discussion and Analysis (FD&A) provides management's narrative explanation of the City's financial performance, financial position and future outlook. It is intended to assist readers in understanding the City's financial results and should be read in conjunction with the audited financial statements and accompanying notes.

The Consolidated Financial Statements combine the financial results of the civic departments with the financial results of the agencies that are accountable to and controlled or owned by the City. These include:

- Remai Modern Art Gallery of Saskatchewan (operating as Remai Modern);
- Centennial Auditorium (operating as TCU Place);
- Saskatchewan Place (operating as SaskTel Centre);
- Saskatoon Public Library; and
- Saskatchewan Information and Library Services Consortium Inc. ("SILS").

The consolidated financial statements consist of:

- **Consolidated Statement of Financial Position:** presents the City's financial and non-financial assets, liabilities and net assets at year-end;
- **Consolidated Statement of Operations and Accumulated Surplus:** presents the City's annual financial performance and explains how revenues and expenses are recognized and how they impact the annual surplus or deficit. It is the primary statement for understanding operating results, cost drivers and whether current-year activities are financially sustainable;
- **Consolidated Statement of Remeasurement Gains and Losses:** presents the City's unrealized gains and losses on investments;
- **Consolidated Statement of Cash Flows:** presents how the City's cash balance changed during the year, including key sources and uses of cash; and
- **Consolidated Statement of Changes in Net Financial Assets:** explains how the City's net financial assets or net debt position changed during the year. It bridges the gap between the annual surplus/deficit (from operations) and the change in financial capacity (on the Statement of Financial Position). This statement is critical for understanding how operating results translate into cash/financial position and how capital spending and other non-cash items affect sustainability.

Management is responsible for preparing the FD&A and the audited consolidated financial statements.

Financial Highlights

Revenues and Expenses

The City had consolidated operating revenues of $1.32 billion in 2025 (2024 - $1.31 billion). Significant revenue sources included:

- $507.6 million in user fees;
- $370.8 million in taxation;
- $119.5 million in government transfers; and
- $111.2 million in land sales.

These revenues supported the delivery of various civic programs and utility services, as reflected in consolidated expenses of $1.04 billion in 2025 (2024 - $1.01 billion). This resulted in a net surplus of revenues over expenses of $281.6 million (2024 - $298.4 million). Overall, the City's accumulated surplus increased to $5.8 billion – from $5.5 billion in 2024, an increase of 5.1 per cent over the prior year.

Financial Position

	Category	2025	2024	Change
A	Financial Assets	**$ 1,159.3**	$ 1,053.0	$ 106.3
B	Liabilities	**$ 631.3**	$ 606.6	$ 24.7
C	Net Financial Assets	**$ 528.0**	$ 446.5	$ 81.5
D	Non-Financial Assets	**$ 5,258.7**	$ 5,058.8	$ 199.9
E	Accumulated Surplus	**$ 5,786.9**	$ 5,505.3	$ 281.6

As at December 31,2025, in millions of dollars.

The City's total net financial assets increased from $446.5 million in 2024 to $528.0 million in 2025. This change was largely attributable to a $120.5 million increase in investments, partially offset by a $32.2 million decrease in cash and a $41.1 million increase in deferred revenue.

As shown in the Financial Position table, the City's accumulated surplus increased by $281.6 million largely due to the net increase in tangible capital assets net of amortization (purchased and donated) of $202.7 million and investments of $120.5 million, partially offset by an increase in deferred revenues of $41.1 million.

Cash Flow

The City's cash balance decreased by $32.2 million over 2024 to a balance of $87.6 million. The decrease in cash is primarily due to cash used in capital and investing activities. The decrease was partially offset by cash generated from operating activities.

Changes in City's Cash Holdings	Amount
January 1, 2025, Cash Balance	$ 119.8
Cash from Operating Activities	$ 434.7
Increase in Investment Holdings	$ 120.5
Repayment of Long-Term Debt	$ 11.3
Acquisition of Capital Assets	$ 335.1
December 31, 2025, Cash Balance	$ 87.6

In millions of dollars

Cash Provided By Operating Activities

In 2025, cash provided by operating activities was $434.7 million, compared to $413.7 million in 2024, and includes:

- Annual surplus of $281.6 million (2024 - $298.4 million);
- Net increase in items included in the annual surplus and not affecting cash of $132.6 million (2024 – increase of $137.5 million); and
- Net increase in non-cash items of $20.4 million (2024 – decrease of $22.2 million).

Cash Used in Investing Activities

Net cash used in investment activities was $120.5 million, compared to $149.7 million used in 2024 as cash balances were used to purchase investment holdings.

Cash Used by Financing Activities

Cash used by financing activities was $11.3 million, compared to cash provided by financing activities in 2024 of $33.8 million. The cash outflow in 2025 was due to repayment of existing long-term debt and no new debt issuance during the year.

Cash Used for Capital Acquisitions

Cash used in capital activities was $335.1 million (net of proceeds on sale of assets), compared to $257.5 million in 2024.

Some of the notable capital projects under construction or completed in 2025 were:

- Landfill optimization
- Broadway Bridge rehabilitation
- Various roadway and underground maintenance and rehabilitation projects
- Fleet expansion

Revenues: Budget to Actual and Prior Year Comparison

Revenues (millions of $)	2025 Budget	2025 Actual	2025 Budget to 2025 Actuals Variance	2024 Actuals	2025 Actuals to 2024 Actuals Variance
Contributions from Developers	$ 59.0	$ 59.0	-	$ 94.3	$ (35.3)
Franchise Fees	$ 23.3	$ 22.3	$ (1.0)	$ 22.1	$ 0.2
General Revenues	$ 87.0	$ 91.5	$ 4.5	$ 79.8	11.7
Government Transfers – Capital	$ 33.4	$ 33.4	-	$ 64.2	$ (30.8)
Government Transfers – Operating	$ 86.1	$ 86.1	-	$ 82.0	$ 4.1
Grants-in-Lieu of Taxes	$ 10.9	$ 8.6	$ (2.3)	$ 9.0	$ (0.4)
Investment Income	$ 22.7	$ 32.0	$ 9.3	$ 25.5	$ 6.5
Land Sales	$ 111.2	$ 111.2	$ -	$ 87.3	$ 23.9
Taxation	$ 366.9	$ 370.8	$ 3.9	$ 347.8	$ 23.0
User Fees	$ 526.6	$ 507.6	$ (19.0)	$ 497.5	$ 10.1
TOTAL	**$ 1,327.1**	**$ 1,322.5**	**$ (4.6)**	**$ 1,309.5**	**$ 13.0**

Contributions from Developers decreased by $35.3 million compared to 2024. This revenue stream, used for capital improvements, relates to contributions from developers for levies for lift stations, interchanges and trunk sewers. These contributions are directly linked to growth in the economy and the city.

Government Transfers – Capital decreased by $30.8 million compared to 2024, primarily due to lower spending on eligible capital projects in 2025. In 2024, higher levels of capital investment resulted in greater recognition of related government transfer revenue. As these revenues are recognized in proportion to eligible project expenditures, they are expected to fluctuate from year to year based on the timing and scale of capital construction activity.

Land Sales increased by $23.9 million compared to 2024, driven primarily by continued strong demand for single-unit residential development. Market activity was supported by recent government policy changes improving the affordability and project feasibility, declining lending rates and sustained population growth, all of which contributed to higher residential absorption and overall land sales performance.

Taxation increased by $23.0 million compared to 2024, primarily due to an increase in the tax rate of 4.96 per cent and growth in its assessment base as the city's physical inventory of houses and commercial properties continues to grow.

Expenses: Budget to Actual and Prior Year Comparison

Expenses* (millions of $)	2025 Budget	2025 Actual	2025 Budget to 2025 Actuals Variance	2024 Actuals	2025 Actuals to 2024 Actuals Variance
Arts, Culture & Events Venues	$ 61.7	$ 61.8	$ (0.1)	$ 56.0	$ 5.8
Community Support	$ 20.3	$ 20.6	$ (0.3)	$ 21.4	$ (0.8)
Corporate Asset Management	$ 17.7	$ 18.7	$ (1.0)	$ 9.2	$ 9.5
Corporate Governance & Finance	$ 69.0	$ 70.9	$ (1.9)	$ 60.5	$ 10.4
Debt Servicing	$ 11.0	$ 11.0	$ 0.0	$ 14.4	$ (3.4)
Environmental Health	$ 34.9	$ 37.7	$ (2.8)	$ 37.0	$ 0.7
Land Development	$ 16.1	$ 30.8	$ (14.7)	$ 40.6	$ (9.8)
Recreation & Culture	$ 63.7	$ 63.6	$ 0.1	$ 62.8	$ 0.8
Saskatoon Fire	$ 64.2	$ 65.4	$ (1.2)	$ 62.2	$ 3.2
Saskatoon Police Service	$ 142.0	$ 142.5	$ (0.5)	$ 137.4	$ 5.1
Saskatoon Public Library	$ 21.5	$ 26.2	$ (4.6)	$ 25.4	$ 0.8
Taxation & General Revenues	$ 3.1	$ 12.0	$ (8.9)	$ 8.3	$ 3.7
Transportation	$ 191.6	$ 200.7	$ (9.1)	$ 204.1	$ (3.4)
Urban Planning & Development	$ 20.2	$ 30.5	$ (10.3)	$ 28.4	$ 2.1
Utilities	$ 246.4	$ 248.5	$ (2.1)	$ 243.4	$ 5.1
TOTAL	**$ 983.5**	**$ 1,040.9**	**$ (57.4)**	**$ 1,011.1**	**$ 29.8**

An overview of the significant variances (greater than 15 per cent) compared with the prior year is as follows:

Corporate Asset Management expenses increased by 103 per cent compared to 2024, partially due to an increase of $1.2 million in the approved budget related in part to staffing, utilities and reserve contributions. In addition, an adjustment was recorded in the current year to improve classification and alignment with PSAB accounting requirements.

Debt Servicing decreased by 24 per cent compared to 2024, primarily due to lower outstanding debt balances resulting from scheduled principal repayments. The reduction in debt levels lowered the overall interest-bearing debt.

Land Development decreased by 24 per cent compared to 2024. Fluctuations in expenses are typical within Land Development, as results tend to ebb and flow in response to demand and broader economic factors influencing development activity.

Taxation & General Revenue increased by 45 per cent compared to 2024, due to higher costs associated with Provincial violations, parking operations and red-light camera and photo speed enforcement activities. The increase is also related to a policy change effective 2025 regarding the treatment of investment revenue. Under the updated Reserves for Future Expenditures Policy C03-003, net investment revenue earned within the business line is transferred to the Investment Income Reserve, resulting in a corresponding expense being recognized in the current year. In 2024, interest revenue was retained within the profit center, and no transfer to reserve was required. As a result, no associated expense was recorded in the prior year.

Liquidity and Debt

In 2025, net financial assets increased by approximately $81.5 million, primarily due to a $120.4 million increase in investments, an $11.3 million decrease in term debt resulting from scheduled principal repayments with no new significant debt issued during the year, and a $41.1 million increase in deferred revenue, which reflects amounts received in advance of meeting the related eligibility criteria and is primarily attributable to lower levels of eligible expenditures in the current year.

Financial Assets	**Actual 2025**		**Actual 2024**		**Actual 2023**	
Cash and Cash Equivalents	$	87.6	$	119.8	$	79.4
Accounts Receivable and User Charges	$	197.9	$	181.8	$	141.0
Taxes Receivable	$	20.5	$	19.3	$	18.0
Pension Asset	$	0.8	$	0.0	$	2.5
Investments	$	852.5	$	732.1	$	582.4
Total Financial Assets	**$**	**1,159.3**	**$**	**1,053.0**	**$**	**823.3**

Financial Liabilities	**Actual 2025**		**Actual 2024**		**Actual 2023**	
Accounts Payable and Accrued Liabilities	$	159.6	$	162.9	$	117.4
Deferred Revenue	$	116.2	$	75.1	$	93.3
Long-Term Debt	$	285.6	$	296.9	$	263.0
Pension Liability	$	-	$	2.1	$	0.0
Employee Benefits Payable	$	44.8	$	44.7	$	43.3
Asset Retirement Obligation	$	25.1	$	24.9	$	37.0
Total Financial Liabilities	**$**	**631.3**	**$**	**606.6**	**$**	**554.0**
Total Net Financial Assets	**$**	**528.0**	**$**	**446.5**	**$**	**269.3**

In millions of dollars

Changes in net financial assets are included as part of the City's Long-Term Financial Plan and funding models. In January 2026, S&P Global once again affirmed the City's 'AAA'/Stable longer-term issuer credit and senior unsecured debt ratings.

S&P Global stated, "The stable outlook reflects S&P Global Ratings' expectation that Saskatoon will continue to benefit from a resilient economy that supports budgetary performance, maintain exceptional liquidity, and keep its debt burden manageable at below 45 per cent of adjusted operating revenues. In addition, we expect the City's strong financial management, coupled with an extremely predictable and supportive institutional framework, will support the rating."

The City utilizes debt to finance certain capital projects on the premise that the cost of these projects should be borne by the taxpayer and utility users who will benefit from the projects. Debt financing reduces the impact on annual property tax rates while providing appropriate infrastructure to meet residents' needs.

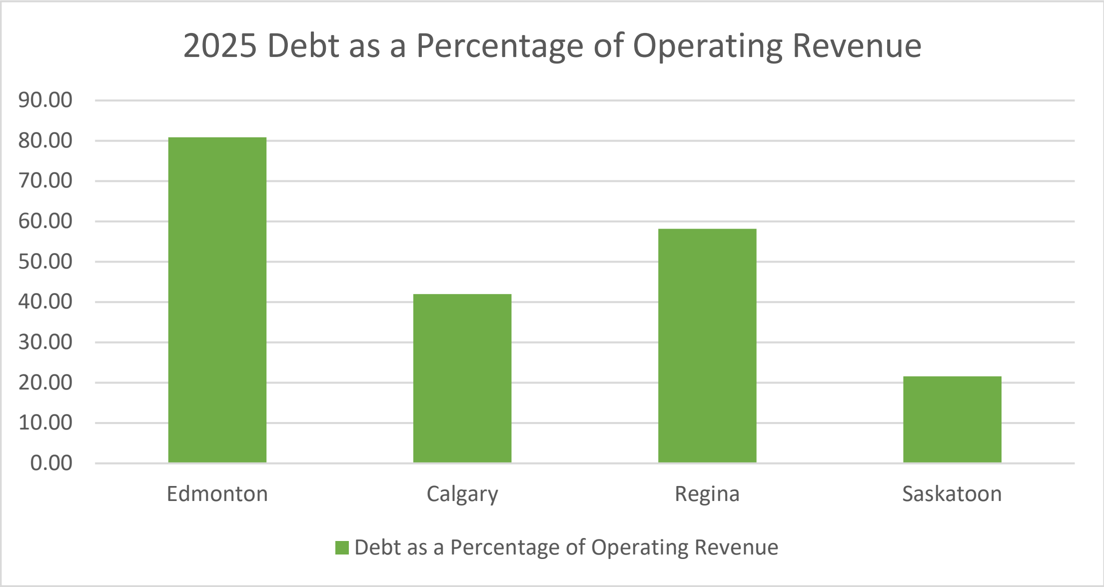
The current debt level of $285.6 million is well within the City's approved debt limit of $973.0 million, as authorized by the Saskatchewan Municipal Board. Based on currently approved capital projects, the debt forecast is expected to peak at approximately $756.1 million in 2031, although this remains subject to significant change.

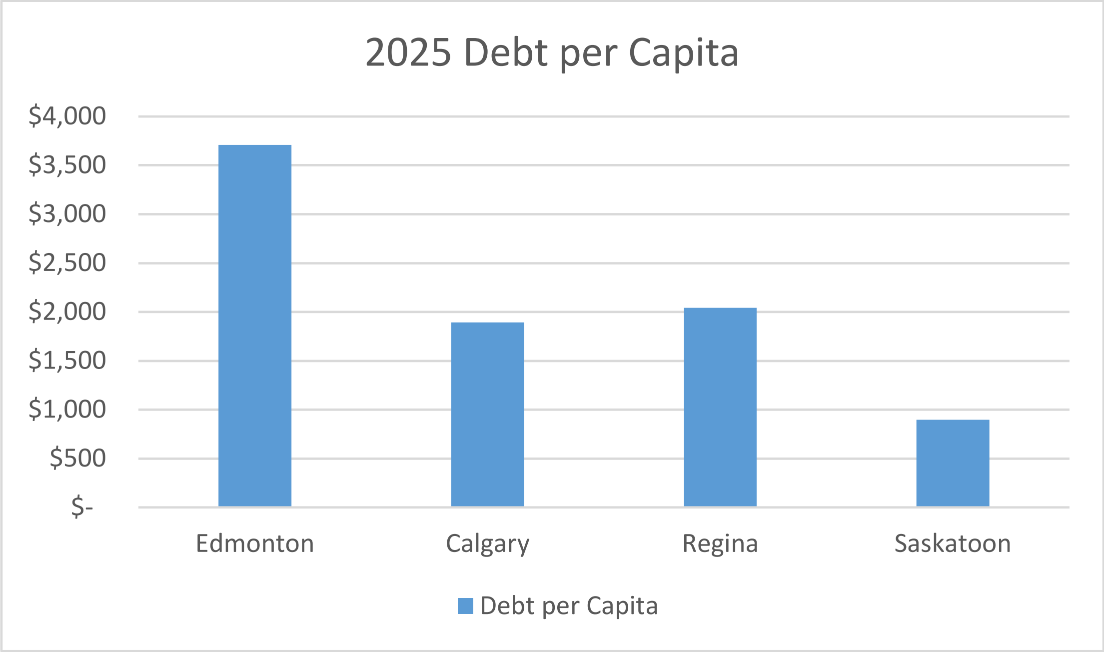
This forecast includes future borrowing for:

- Requirements for a Bus Rapid Transit system;
- New Central Library; and
- Various utility projects that will be recovered through user fees.

Although debt is expected to increase over the next ten years, Saskatoon is still expected to have one of the lowest debt burdens in the country as a percentage of annual operating revenue.

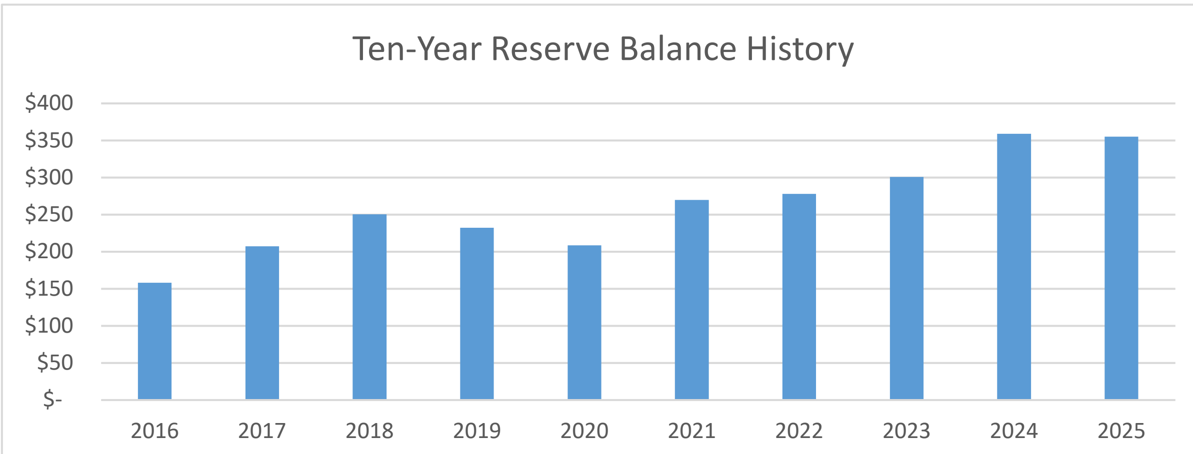
Currently, Saskatoon has one of the lowest debt levels among western Canadian municipalities, based on common metrics such as debt as a percentage of operating revenue and debt per capita, as shown below:





Reserves

The City maintains a City Council-approved Reserve for Future Expenditures Policy and Capital Reserve Bylaw that direct the establishment of reserves and the processes governing them. The initial establishment of reserves, as well as transfers to and from reserves, requires City Council approval. In 2025, reserve balances decreased by $4.4 million to a year-end balance of $355.0 million.



The change in reserve balances was mainly due to the following factors:

- a $28.4 million decrease in Library's New Central Library and Capital Expansion reserves for the construction of the new Central Library;
- a $36.9 million decrease in the City's "Prepaid Services" account which captures the net balance of the City's Land Development levies including the Arterial Road Levy, Trunk Sewer Levy, Primary Water Main Levy and Direct Services holdings. These balances fluctuate from year to year based on the timing of development and infrastructure investments.;
- a $32.3 million increase in Water and Wastewater capital reserves due to higher-than-expected sales volume and cost savings; and
- a $11.9 million increase in investment and building standard stabilization reserves.

Tangible Capital Assets

Tangible capital assets are recorded at cost, which include all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. The cost of the tangible capital assets, less estimated salvage value, is amortized on a straight-line basis over the assets' estimated useful lives, ranging from 5 to 75 years.

The City's total net book value of tangible capital assets increased by $202.7 million in 2025 to $5.2 billion. The largest increase was in roadways and underground and networks, which rose by $131.0 million. This increase was largely due to the Broadway Bridge Rehabilitation Project and significant work completed on some of the City's busiest roads.

Underground networks, such as water, sewer and storm water systems, are the City's largest asset category, with a net book value of $1.5 billion, followed by roadways at $1.2 billion.

Financial Control and Accountability

The City uses several measures to ensure strong financial management, accountability and related policies and practices are in place. The Strategic Goal of Asset and Financial Sustainability is a key driver in this objective.

Strong Management and Fiscal Responsibility, one of the City's Leadership Commitments, guides the Corporation in its daily activities and in how it works toward its Strategic Goals. This commitment, along with the other Leadership Commitments, supports strong financial controls and accountability, helping the City maintain its 'AAA'/stable credit rating.

Outlook

In 2025, Saskatoon maintained a strong financial position, including low debt levels, competitive property taxes compared to other major western Canadian cities and strong reserve balances.

In addition to the City's financial sustainability, work continued to move forward on many projects including:

- the Link Bus Rapid Transit Project;
- planning and design of a new east Leisure Centre; and
- a City-owned organics processing centre

Through these projects and other initiatives, the City continues to focus on priorities that will improve quality of life and support one of the fastest-growing cities in Canada.

While this progress is encouraging, challenges related to inflation and the costs of supporting a growing city remain. These issues, among others, were a central part of the 2026/2027 Multi-Year Budget approved by City Council in December 2025. The approved budget prioritizes core services such as public safety and transportation infrastructure while also addressing emerging priorities, including affordable housing and homelessness.

Despite these challenges, the 2026/2027 Budget maintains the City's decade-long commitment to fiscal discipline. When adjusted for inflation and population growth, Saskatoon's operating spending per resident in 2026 is approximately 10 per cent lower than in 2015. The budget continues this approach while still making the strategic investments needed to address both existing priorities and emerging opportunities.

Work also continued in 2025 on the City's new 2026 - 2029 Strategic Plan. The plan was approved in February 2026 and establishes 10 Council priorities and three High-Performing Organization priorities to help make Saskatoon a city that works for everyone. Looking ahead, this Strategic Plan provides a clear path for how Administration will advance City Council's priorities over the next four years and positions the City to respond to the opportunities and pressures associated with growth.

Achieving these goals relies on strong partnerships across the community. By working closely with residents, community organizations, businesses, and institutions, the City will continue to advance key initiatives and deliver valued civic services.

As financial and economic conditions evolve, Administration remains focused on adapting to emerging challenges while maintaining stability and responsiveness. A commitment to sound financial management, transparency, and accountability will continue to guide the City in its decisions and actions on behalf of Saskatoon residents.

Respectfully submitted,

Clae Hack, CPA
Chief Financial Officer, City of Saskatoon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CONSOLIDATED FINANCIAL STATEMENTS

City of Saskatoon, Saskatchewan, Canada
Year Ended December 31, 2025

MANAGEMENT'S REPORT

City of Saskatoon

The accompanying Consolidated Financial Statements and all other information contained in this Annual Report are the responsibility of management. The Consolidated Financial Statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS). The preparation of the statements necessarily includes some amounts which are based on the best estimates and judgements of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in its responsibility, management maintains accounting, budget and other 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 reliable for the presentation of financial statements.

The Standing Policy Committee on Finance of the City of Saskatoon comprises six elected officials who are appointed annually. The Committee recommends the engagement of the Internal and External Auditors, approves the annual and long-term audit plans, and reviews the audit reports and the audited financial statements for presentation to City Council.

Deloitte LLP, Chartered Professional Accountants, the City's appointed external auditors, have audited the Consolidated Financial Statements. Their report to Her Worship the Mayor and City Council stating the scope of their examination and opinion on the consolidated financial statements follows.

Jeff Jorgenson
City Manager
July 29, 2026

Clae Hack
Chief Financial Officer
July 29, 2026

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte LLP
122 - 1ST Avenue South
Suite 400
Saskatoon SK S7K 7E5
Canada

Tel: 306-343-4400
Fax: 306-343-4480
www.deloitte.ca

Independent Auditor's Report

To Her Worship the Mayor and City Council of
City of Saskatoon

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the City 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 ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 City 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report, and schedules 1–4 and appendices 1–8 immediately following the financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT (Continued)

We obtained the Annual Report, schedules 1-4 and appendices 1-8 prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 PSAS, 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 City'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 City or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 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 GAAS 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 GAAS, 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 City'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 City'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 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 City to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT (Continued)

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Deloitte LLP

Chartered Professional Accountants
Saskatoon, Saskatchewan
July 29, 2026

Consolidated Statement of Financial Position
As at December 31, 2025
(in thousands of dollars)

		2025	2024
Financial Assets			
Cash and Cash Equivalents		**87,616**	119,830
Accounts Receivable and User Charges	(Note 3)	**197,883**	181,837
Taxes Receivable	(Note 4)	**20,479**	19,303
Pension Asset	(Note 6)	**809**	-
Investments	(Note 7)	**852,540**	732,078
Total Financial Assets		**1,159,327**	1,053,048
Financial Liabilities			
Accounts Payable and Accrued Liabilities	(Note 8 and 16)	**159,654**	162,850
Deferred Revenue	(Note 10)	**116,181**	75,111
Long-Term Debt	(Note 11)	**285,577**	296,878
Pension Liability	(Note 6)	**-**	2,113
Employee Benefits Payable	(Note 12)	**44,776**	44,716
Asset Retirement Obligation	(Note 9)	**25,139**	24,904
Total Financial Liabilities		**631,327**	606,572
Total Net Financial Assets		**528,000**	446,476
Non-Financial Assets			
Prepaid Expenses		**24,201**	30,076
Inventories	(Note 5)	**40,812**	37,752
Tangible Capital Assets	(Note 13)	**5,193,679**	4,991,002
Total Non-Financial Assets		**5,258,692**	5,058,830
Net Assets		**5,786,692**	5,505,306
Net Assets is Comprised of:			
Accumulated Surplus	(Note 14)	**5,786,948**	5,505,306
Accumulated Remeasurement Loss		**(256)**	-
		5,786,692	5,505,306

The accompanying notes are an integral part of these consolidated statements.

Commitments and Contingent Liabilities (Note 15)

Consolidated Statement of Operations

As at December 31, 2025

(in thousands of dollars)

		2025 Budget (Note 23)	**2025**	2024
Revenues (Note 24)				
Contribution from Developers		59,031	**59,031**	94,299
Franchise Fees		23,325	**22,305**	22,130
General Revenues		87,027	**91,458**	79,773
Government Transfers - Capital	(Note 18)	33,435	**33,435**	64,188
Government Transfers - Operating	(Note 18)	86,109	**86,109**	82,015
Grants in lieu of Taxes	(Note 19)	10,919	**8,637**	8,971
Investment Income		22,655	**31,974**	25,548
Land Sales		111,203	**111,203**	87,325
Taxation	(Note 19)	366,856	**370,798**	347,753
User Fees		526,553	**507,567**	497,486
Total Revenues		1,327,113	**1,322,517**	1,309,488
Expenses (Note 20)				
Arts, Culture and Events Venues		61,728	**61,766**	55,974
Community Support		20,332	**20,595**	21,399
Corporate Asset Management		17,731	**18,671**	9,159
Corporate Governance & Finance		68,964	**70,910**	60,486
Debt Servicing		11,056	**11,056**	14,396
Environmental Health		34,873	**37,720**	36,983
Land Development		16,076	**30,795**	40,636
Recreation and Culture		63,651	**63,610**	62,799
Saskatoon Fire		64,196	**65,438**	62,208
Saskatoon Police Service		141,980	**142,465**	137,453
Saskatoon Public Library		21,552	**26,179**	25,416
Taxation and General Revenues		3,143	**12,010**	8,322
Transportation		191,606	**200,697**	204,072
Urban Planning and Development		20,189	**30,470**	28,361
Utilities		246,416	**248,493**	243,414
Total Expenses		983,493	**1,040,875**	1,011,078
Surplus of Revenues Over Expenses		343,620	**281,642**	298,410
Accumulated Surplus, Beginning of Year		5,505,306	**5,505,306**	5,206,896
Accumulated Surplus, End of Year		5,848,926	**5,786,948**	5,505,306

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statement of Remeasurement Gains and Losses

For the Year Ended December 31, 2025

(in thousands of dollars)

	2025	2024
Accumulated Remeasurement (Losses) Gains, Beginning of Year	**-**	-
Net Unrealized (Losses) Gains Attributable to:		
Portfolio Investments Measured at Fair Value	**(256)**	-
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments Measured at Fair Value	**-**	-
Net Remeasurement (Losses) Gains for the Year	**(256)**	**-**
Accumulated Remeasurement (Losses) Gains, End of Year	**(256)**	**-**

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statement of Cash Flows
As at December 31, 2025
(in thousands of dollars)

	2025	2024
Operating Activities:		
Surplus of Revenues over Expenses	**281,642**	298,410
Items Not Affecting Cash:		
Amortization	**168,775**	162,498
Contributed Tangible Capital Assets	**(37,104)**	(13,956)
Loss on Sale of Tangible Capital Assets	**770**	1,047
Asset Retirement Obligation	**405**	(12,066)
Unrealized Remeasurement Losses on Investments	**(256)**	-
Net Change In Non-Cash Working Capital Items:		
Accounts Receivable and User Charges	**(16,046)**	(40,853)
Taxes Receivable	**(1,176)**	(1,335)
Pension Asset	**(2,922)**	4,620
Prepaid Expenses	**5,875**	(10,222)
Inventories	**(3,060)**	(3,093)
Accounts Payable and Accrued Liabilities	**(3,196)**	45,454
Deferred Revenue	**41,070**	(18,187)
Employee Benefits Payable	**60**	1,384
Asset Retirement Obligation	**(170)**	-
	434,667	413,701
Investing Activities:		
Purchase of Investments	**(320,536)**	(272,893)
Proceeds on Sale of Investments	**200,074**	123,220
	(120,462)	(149,673)
Financing Activities:		
Advance of Long-Term Debt	**-**	48,400
Repayment of Long-Term Debt	**(11,301)**	(14,565)
	(11,301)	33,835
Capital Activities:		
Acquisition of Tangible Capital Assets	**(336,058)**	(258,577)
Proceeds on Sale of Tangible Capital Assets	**940**	1,111
	(335,118)	(257,466)
(Decrease) Increase in Cash and Cash Equivalents	**(32,214)**	40,397
Cash and Cash Equivalents, Beginning of Year	**119,830**	79,433
Cash and Cash Equivalents, End of Year	**87,616**	119,830

The accompanying notes are an integral part of these consolidated statements.

Consolidated Statement of Changes in Net Financial Assets

For the Year Ended December 31, 2025

(in thousands of dollars)

	2025 Budget (Note 23)	**2025**	2024
Surplus of Revenues over Expenses	343,620	**281,642**	298,410
Acquisition of Tangible Capital Assets	(355,809)	**(336,058)**	(258,577)
Proceeds on Sale of Tangible Capital Assets	-	**940**	1,111
Loss on Sale of Tangible Capital Assets	-	**770**	1,047
Contributed Assets	-	**(37,104)**	(13,956)
Amortization	168,775	**168,775**	162,498
Net Change in Prepaid Expenses	-	**5,875**	(10,222)
Net Change in Inventories	-	**(3,060)**	(3,093)
Unrealized Remeasurement Losses on Investments	-	**(256)**	-
Increase in Net Financial Assets	156,586	**81,524**	177,218
Net Assets, Beginning of Year	446,476	**446,476**	269,258
Net Assets, End of Year	603,062	**528,000**	446,476

The accompanying notes are an integral part of these consolidated statements.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. Significant Accounting Policies

a. Nature of the Organization

The City of Saskatoon (the "City") is a municipality in the Province of Saskatchewan, incorporated in 1901 as a village and in 1906 as a city and operates under the provisions of *The Cities Act* effective January 1, 2003.

The consolidated financial statements of the City are prepared by management in accordance with Public Sector Accounting Standards ("PSAS"), as recommended by the Chartered Professional Accountants of Canada ("CPA Canada"). The consolidated financial statements were prepared by the City's Finance Department. Significant aspects of the accounting policies adopted by the City are as follows:

b. Basis of Consolidation

i. Reporting Entity

The consolidated financial statements reflect the assets, liabilities, revenue, expenses, and fund balances of the reporting entity. The reporting entity is comprised of all organizations and enterprises accountable for the administration of their financial affairs and resources to the City and which are wholly owned or controlled by the City, namely:

- Mendel Art Gallery (Operating as "Remai Modern Art Gallery") (100 percent)
- Centennial Auditorium (Operating as "TCU Place") (100 percent)
- Saskatchewan Place (Operating as "SaskTel Centre") (100 percent)
- Saskatoon Public Library ("Library") (100 percent)
- Saskatchewan Information and Library Services Consortium Inc. ("SILS”) *

All Schedules (1 to 4) and Appendices (1 to 8) are unaudited. All inter-fund transactions and balances have been eliminated through the consolidation. Schedule 4 (unaudited), and supporting Appendices 1 to 8 (unaudited), include only those revenues and expenses reflected in the City’s annual operating budget, which is prepared to identify the City’s property tax requirements. Excluded from this Schedule are the operations of the Remai Modern Art Gallery, TCU Place, SaskTel Centre, Library, and the Sinking Fund.

*The Library has a 24.81 percent (2024 – 24.86 percent) interest in the SILS, which has been proportionately consolidated.

ii. Trust and Pension Funds

Trust funds (see Note 17) and pension funds and their related operations administered by the City are not reflected in the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. Significant Accounting Policies (continued)

b. Basis of Consolidation (continued)

iii. Accounting for School Board Transactions

The taxation, other revenues, expenses, assets, and liabilities with respect to the operations of the school boards, are not reflected in the municipal fund balances of these financial statements. Amounts due to/from school boards are reported on the Consolidated Statement of Financial Position as accounts payable and accrued liabilities/accounts receivable.

c. Basis of Accounting

i. Use of Estimates

The preparation of consolidated financial statements in accordance with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may have an impact on future periods. Significant estimates include accrued pension balances, asset retirement obligations, contingent liabilities and commitments, provision for doubtful accounts, employee benefits payable, contaminated sites remediation, the amortization of tangible capital assets, and the allocation of costs associated with land development, including contributions from developers.

ii. Financial and Non-financial Assets and Liabilities

Financial assets and financial liabilities have been presented separately from the non-financial assets of the City on the Consolidated Statement of Financial Position. A financial asset is defined as an asset that can be used to discharge existing liabilities or finance future operations and is not for consumption in the normal course of operations. A financial liability is a contractual obligation to deliver cash or another financial asset to another entity. Non-financial assets are those that are normally employed to provide future services and have useful lives extending beyond the current year.

iii. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and short-term highly liquid investments with original maturities of 90 days or less at the date of acquisition and which are subject to an insignificant risk of change in value. Cash and cash equivalents are recorded at fair market value.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

iv. Investments

The City holds investments in bonds and records at amortized cost using the effective interest method. Premiums and discounts are amortized over the life of the investment. Investment transactions are accounted for at the settlement date. Investment income is recorded on the accrual basis. When there has been a loss in the value of an investment that is other than a temporary decline, the investment is written down to recognize the loss and the loss is recognized in the consolidated statement of operations.

Starting in 2025, the City also invests in equities and alternative investments. These investments are quoted in an active market and are recorded at fair value with the associated unrealized gains or losses reflected in the Consolidated Statement of Remeasurement Gains and Losses. When an investment gain or loss is realized, the accumulated remeasurement gain or loss is reclassified to the Consolidated Statement of Operations. When there has been a loss in fair value that is determined not to be a temporary decline, the respective investment is written down to recognize the loss.

v. Asset Retirement Obligation

An asset retirement obligation is recognized when, as at the financial reporting date, there is a legal obligation to incur retirement costs in relation to a tangible capital asset, the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities based on information available at year end.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset.

The City reviews the carrying amount of the liability and 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 timing, 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 City continues to recognize the liability until settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

Included in asset retirement obligations are landfill closure and post-closure liabilities. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The reported liability is based on estimates and assumptions with respect to events using the best information available to management. Future events, such as changes to regulatory requirements, may result in significant changes to the estimated total expenses and will be recognized prospectively as a change in estimate, when applicable.

vi. Deferred Revenue

Deferred revenue represents amounts received from third parties for specified operating and capital purposes. These amounts include government transfers, which are externally restricted until they are used for the purpose intended. Also included in deferred revenue are contributions from developers, advanced sales of goods and services and amounts for advanced ticket sales which are recognized as revenue in the period when the related expenses are incurred to reflect the completion of the City's and Board's performance obligations.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

vii. Tangible Capital Assets

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

♦ Buildings	25 to 50 years
♦ Plants and Facilities	20 to 50 years
♦ Roadways	20 to 75 years
♦ Underground Networks	50 to 75 years
♦ Electrical Utility	10 to 45 years
♦ Vehicles	4 to 30 years
♦ Traffic Control	15 to 30 years
♦ Machinery and Equipment	5 to 25 years
♦ Land Improvements	20 to indefinite years
♦ Furniture and Fixtures	20 years
♦ Information and Communication	15 years

Amortization is charged in the month a tangible capital asset is put into service and is depreciated until the time of disposal. Assets under construction are not depreciated until the asset is available for use.

Interest costs for the construction and development of tangible capital assets are not capitalized.

(a) Contribution of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and are recorded as revenue in Contributions from Developers - Capital.

(b) Leases

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risk incidental to ownership of property are accounted for as capital leases and are amortized at the shorter of their useful life or lease term. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred. Lease arrangements where the City is the lessor is accounted for as an operating lease and related income is recorded to rental income when earned.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

vii. Tangible Capital Assets (continued)

(c) Land under roads

Land under roads that is acquired other than by a purchase agreement is valued at cost.

(d) Cultural, historical and works of art

The City manages and controls various works of art and non-operational historical and cultural assets including buildings, artifacts, paintings and sculptures located at City sites and public display areas. These assets are not recorded as tangible capital assets and are expensed.

viii. Inventories

a. Materials and Supplies

Inventories of materials and supplies are valued at the lower of cost and net realizable value. Cost is determined using an average cost basis.

b. Land Inventory

The City is one of the primary property developers in the municipality. Land inventory for resale is recorded at the lower of adjusted cost and net realizable value. Adjusted cost includes amounts for land acquisition and improvements to prepare the land for sale.

ix. Revenues and Expenses

Revenues are recorded using the accrual basis of accounting and is accounted for in the period in which the transaction or event occurred that gave rise to the revenues. Funds from development charges for services that have not yet been provided at the time the charges are collected are accounted for as deferred revenue until used for the purpose specified. Revenue from transactions with performance obligations are recognized in the period when (or as) The City satisfies a performance obligation by providing the promised goods or services to the intended recipient. Until performance obligations are met, funds are recognized in deferred revenue. Revenue from transactions with no performance obligations are recognized in the period when The City has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

Expenses are recorded using the accrual basis of accounting whereby expenses are recognized as they are incurred and measurable based upon receipt of goods and services and/or the legal obligation to pay.

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by City Council on December 2, 2024. Any Council-approved changes made to capital budgets throughout the fiscal year have been excluded from the 2025 budgeted amounts.

x. 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. Taxation revenues are recorded at the time tax billings are issued. Assessments are

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

x. *Property Tax Revenue (continued)*

subject to appeal. A provision has been recorded in Accounts Payable and Accrued Liabilities for potential losses on assessment appeals outstanding as of December 31, 2025.

xi. Government Transfers

Government transfers are recognized in the financial statements as revenues in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, eligibility criteria have been met, and reasonable estimates of the revenue amount can be made. Government transfers, where funding has been received, that have not met the requirements of stipulations, if any, are recorded as deferred revenue in the Statement of Financial Position and are recognized as revenue when the stipulations are met.

Government transfer programs include operations funding received from Funding Agreements such as the Canada Community Building Fund Revenue Transfer Program, the Urban Highway Connector Program, the Provincial Revenue Sharing Program, the Provincial and Federal Police funding programs, Municipal Economic Enhancement Program as well as Transit and Library Funding Agreements. The use of these funds is restricted to eligible expenses as identified in the funding agreements. Authorization and approval are required before the funds can be expended.

xii. Donated or Contributed Capital Assets

Donated or contributed capital assets are recorded at fair value at the date of contribution.

xiii. Pension Amounts

The City of Saskatoon makes contributions to the General Superannuation, Part-Time and Seasonal Employee Superannuation, Police Superannuation, Saskatoon Police Pension Plan, Fire and Protective Services Department Superannuation Plan and Saskatoon Firefighters' Pension Plan on behalf of its staff. The General Superannuation, Police Superannuation and Fire and Protective Services Department Superannuation plans are defined benefit plans with the exception of the Part-Time and Seasonal Employee plan, which is a defined contribution plan. The Police Pension Plan and Saskatoon Firefighters' Pension Plans are contributory target benefit plans. Pension expense for the defined benefit plans is based on actuarially determined amounts. Pension expense for the defined contribution and contributory target benefit plans is based on the City's contributions.

xiv. Public-Private Partnerships

A public-private partnership ("P3s") is a contractual agreement between a public authority and a private entity for the provision of infrastructure and/or services. The City's P3s are assessed based on the substance of the underlying agreement and are accounted as follows:

- Costs incurred during construction or acquisition are recognized in the work-in-progress and liability balances based on the estimated percentage complete.
- Construction costs, as well as the combined total of future payments, are recognized as a tangible capital asset and amortized over the useful life once the asset is in service.
- Sources of funds used to finance the tangible capital asset and future payments are classified based

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

xiv. Public-Private Partnerships (continued)

- on the nature of the funds, such as debt, grants, and/or reserves.

In the event that the City does not control the asset(s), then all costs associated with the transaction are expensed in the period in which the costs are incurred.

xv. Provision for Contaminated Sites

The Environmental Management and Protection Act (Saskatchewan) sets out the regulatory requirements in regard to contamination. Under this Act, there is a requirement for the persons responsible to address the contamination that is causing or has caused an adverse effect. A liability is recorded for sites where contamination exists that exceeds an environmental standard. The City is legally responsible or has accepted responsibility for the contamination, future economic benefits are expected to be given up and a reasonable estimate for the provision can be made.

The liability is estimated based upon information that is available when the financial statements are prepared. It is based upon the costs directly attributable to the remediation activities required, estimated in current dollars at the reporting date, using best available information, including inflation assumptions and current cost estimates.

xvi. Accumulated Surplus/Deficit

Accumulated surplus/deficit represents the City's net economic resources. It is an amount by which all assets (financial and non-financial) exceed liabilities. An accumulated surplus indicates that the City has net resources (financial and non-financial) that can be used to provide future services. An accumulated deficit means that liabilities are greater than assets.

xvii. Financial Instruments

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the realized gains and losses are reclassified to the Consolidated Statement of Operations and Accumulated Surplus except for the gains on externally restricted financial liabilities which are recognized as an increase to the liability.

Financial instruments are classified as Level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 – Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued in order to establish what the transaction price would have been on the measurement date in an arm’s length transaction.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

xvii. Financial Instruments (continued)

The City's financial instruments are measured as follows:

Financial Statement line item	Measurement
Cash & Cash Equivalents	Cost
Investments Not Quoted in Active Market	Amortized cost
Investments Quoted in Active Market	Fair Value
Receivables (excluding taxes)	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Amortized cost
Long-Term Debt	Amortized cost

For financial instruments measured at amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments that are measured at amortized cost and expensed when measured at fair value.

All financial assets except derivatives are assessed annually for impairment. An impairment of a financial asset is recognized as a decrease in revenue. A write-down of an investment to reflect a loss in value is not reversed for a subsequent increase in value.

The City evaluates contractual rights and obligations for the existence of embedded derivatives and elects to either measure the entire contract at fair value or separately measure the value of the derivative component when the characteristics of the derivative are not closely related the economic characteristics and risks of the host contract itself. Only contractual rights and/or obligations entered into or continuing to be effective on or after January 1, 2025 are evaluated for the existence of embedded derivatives.

xviii. Foreign Currency

Transaction amounts denominated in foreign currencies are translated into their Canadian Dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the consolidated statement of financial position date.

Unrealized foreign exchange gains and losses are to be presented in the consolidated statement of remeasurement gains and losses. In the period of settlement, foreign exchange gains and losses are reclassified to the consolidated statement of operations, and the cumulative amount of remeasurement gains and losses is reversed in the consolidated statement of remeasurement gains and losses.

xix. Related Party Disclosure

Related Party Disclosure (PS 2200) standard covers disclosure of related parties. Parties are considered related when one party has the ability to exercise control or shared control over the other, it could be an individual or an entity. Key management personnel include members of council, general managers and

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

1. *Significant Accounting Policies (continued)*

c. Basis of Accounting (continued)

xix. Related Party Disclosure (continued)

their close family members including their spouse and dependents.

Disclosure will include information about the types of related party transactions and the relationship underlying them especially when they have occurred at a value different from that which would have been arrived at if the parties were unrelated; and they have, or could have, a material financial effect on the financial statements.

As of December 31, 2025, there are no material transactions for disclosure from related parties' personnel (2024 - nil).

xx. Future Accounting Pronouncement

Effective January 1, 2027, the City will adopt the new Conceptual Framework for Financial Reporting in the Public Sector (Conceptual Framework) and Financial Statement Presentation (PS 1202). The City continues to assess the impact on the consolidated financial statements.

i. Conceptual Framework

The Conceptual Framework defines the nature, function and scope of financial accounting and reporting in the public sector. It serves as the foundation for developing PSAS and applying professional judgement. This framework will replace the conceptual components of Financial Statement Concepts (PS 1000) Financial Statement Objectives (PS 1100).

ii. Financial Statement Presentation

The Financial Statement Presentation (PS 1202) standard establishes the general and specific requirements for presenting information in government consolidated financial statements. Its principles are based on the concepts outlined in the Conceptual Framework, ensuring consistency and transparency in financial reporting.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

2. Financial Risk Assessment

The City is exposed to a variety of financial risks associated with its financial instruments.

A. Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of risk: price risk, interest rate risk, and foreign currency risk. All investments held by the City must comply with the City's internal investment policy (C12-009). An Investment Committee governs and provides oversight of the City's investments. The objective of the policy is to achieve preservation of capital, maintenance of liquidity sufficient to meet on-going financial requirements and to maximize return on investments. A secondary objective is to ensure the orderly retirement of outstanding City of Saskatoon sinking fund debentures at their maturity dates through portfolio management activities specific to the Sinking Fund.

i. Price Risk

Price risk is the risk that the fair value or future cash flows related to financial instruments will fluctuate due to changes in market prices other than those arising from interest rate risk or currency risk. The City considers the market risk related to its financial instruments to be significantly concentrated in currency risk and interest rate risk. The current portion of financial instruments exposed to price risk as at December 31, 2025 is $29.45 million.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows or a financial instrument will fluctuate because of changes in interest rates. The City is exposed to interest rate risk on its interest-bearing investments and debt. Risk is mitigated by interest rate swaps on CORRA loans.

The City manages interest rate risk on debt by primarily issuing longer-term debt obligations with fixed interest rates to maturity. The current portion of debt at December 31, 2025 is $13.6 million. The City does not hold any variable rate debt.

iii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The City holds cash denominated in foreign currencies and is translated into Canadian dollars on an annual basis using the reporting date exchange rate. The City's only exposure to foreign currency risk is through USD accounts payable and USD cash held to pay these obligations. As at December 31, 2025, the City has no material foreign currency exposure.

B. Liquidity Risk

Liquidity risk is the risk that The City will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or another financial asset. The City mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise.

C. Credit Risk

The City is exposed to credit risk on investments arising from the potential failure of a counterparty to honor its contractual obligations. The City has credit risk through holdings of Cash, Investments, Receivable (taxes, grants, accounts receivables).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

2. Financial Risk Assessment (continued)

c. Credit Risk (continued)

Cash

Credit risk associated with cash holdings is mitigated by holding cash with a federally regulated chartered bank. In the event of a bank failure, the City's cash accounts are insured up to $100,000 through Canada Deposit Insurance Corporation.

Investments

To manage investment risk, the City has established an Investment Policy that sets limits on the types of permissible investments and the overall composition of the investment portfolio. For bond investments, the policy outlines minimum credit quality requirements, issuer type limits, and general guidelines for geographic exposure.

For equity and alternative investments, the policy defines allowable asset classes, concentration limits, geographic exposure, and general guidelines related to the realization of gains and losses.

The policy permits the City to invest in bonds issued by the Government of Canada or a Canadian Province having a credit rating of A or better or corporate investments having a rating of AAA or better.

Accounts Receivable

Accounts receivables are primarily due from government, corporations, and individuals. Credit risk in accounts receivable is limited by the highly diversified nature of the debtors and other customers. Credit risk for accounts receivable is measured by how long the amounts have been outstanding. The City periodically reviews the collectability of its accounts receivable and established an allowance based on its best estimate of potentially uncollectible amounts. Allowances on accounts receivable are disclosed in Notes 3 and 4.

3. Accounts Receivable and User Charges

	2025	2024
Trade and Other Receivables	**$ 158,622**	$ 140,286
Utility Receivable	**39,261**	41,551
Total	**$ 197,883**	$ 181,837

4. Taxes Receivable

	2025	2024
Taxes Receivable	**$ 20,936**	$ 19,906
Allowance for Doubtful Accounts	**(457)**	(603)
Total	**$ 20,479**	$ 19,303

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

5. Inventories

Inventories consist of the following:

	2025	2024
Inventory of Materials and Supplies	**$ 35,862**	$ 32,759
Land	**4,950**	4,993
Total	**$ 40,812**	$ 37,752

6. Pension Asset / Liability

The City administers six employee pension plans - the General Superannuation Plan for City of Saskatoon Employees not covered by the Police and Fire Departments' Superannuation Plans ("General Plan"), the Saskatoon Police Pension Plan ("Police TB Plan"), the Retirement Plan for Employees of the Saskatoon Board of Police Commissioners ("Police DB Plan"), the Saskatoon Firefighters' Pension Plan ("Fire TB Plan"), the City of Saskatoon Fire and Protective Services Department Superannuation Plan ("Fire DB Plan"), and the Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of the City of Saskatoon ("Seasonal Plan"). Combined, these plans provide pension benefits for all eligible staff of the City. The General, Police DB, and Fire DB Plans are contributory defined benefit plans. The Police TB Plan and the Fire TB Plan are contributory target benefit plans. The Seasonal Plan is a defined contribution plan.

Collectively, the Plans, contributions are made by Plan members and the City as stipulated by pension agreements. The defined benefit and target benefit plans provide for a benefit that is integrated with the Canada Pension Plan and is based on years of contributory service times a percentage of average earnings as defined by each plan. The Seasonal Plan provides a benefit based on the annuity that can be purchased with the funds in an employee's account (i.e. a money purchase plan).

The accrued pension obligation relates to the five main Plans – the Police TB Plan, the Police DB Plan, the Fire TB Plan, the Fire DB Plan and the General Plan. The General Plan provides for partial inflation protection on benefits accrued to December 31, 2000. The Fire DB Plan and the Police DB Plan provided for partial ad-hoc indexing from time to time in the past when deemed affordable through plan surpluses. The latest increase for eligible retired members of the Fire DB Plan was granted January 1, 2008 and the latest increase for retired members of the Police DB Plan was granted July 1, 2010. On January 1st of each calendar year, pensioners and spouses in receipt of a pension from the Police TB Plan and the Fire TB Plan are eligible to receive a cost-of-living increase on their pension in payment, equal to 25% of the increase in the Consumer Price Index. At present, the average age of the 4,551 employees accruing service under the five main Plans is 44.59 years, the Plans provide benefits for 2,697 retirees and surviving spouses; benefit payments were $83,169 in 2025 (2024 - $83,813).

Employees make contributions in accordance with the following: Seasonal Plan 5.8 percent of salary below the year's maximum pensionable earnings (YMPE) and 7.4 percent above the YMPE; General Plan 8.4 percent of salary below the YMPE and 10 percent above the YMPE; Fire TB Plan 9 percent of salary; and Police TB Plan 9 percent of salary while the City contributes an equal amount.

In 2025, employee contributions for current and past service for the five main Plans were $36,394 (2024 - $33,778), and the City's contributions were $37,519 (2024 - $34,015). A separate pension fund is maintained for each plan. Pension fund assets are invested entirely in marketable investments of organizations external to the City. The accrued pension obligation at December 31 includes the following components:

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

6. Pension Asset / Liability (continued)

	2025	2024
Accrued Benefit Obligation	**$ (1,781,003)**	$ (1,711,671)
Pension Fund Assets		
Marketable Securities	**2,110,889**	1,970,777
	329,886	259,106
Unamortized Actuarial Losses	**(117,875)**	(96,005)
Accrued Benefit Asset	**212,011**	163,101
Valuation Allowance	**(211,202)**	(165,214)
Net Carrying Value of Accrued Benefit Asset (Liability)	**$ 809**	$ (2,113)

Actuarial valuations for accounting purposes are performed at least triennially using the projected benefit method prorated on services. The most recent valuations were prepared by AON Consulting as at December 31, 2024 for the General Plan. The pension obligation for the Fire TB Plan is based on the 2023 valuation and the Fire DB Plan are based on the 2024 valuation extrapolated to December 31, 2025; Police TB Plan is based on the 2024 valuation extrapolated to December 31, 2025, and the Police DB Plan is based on the 2024 valuation extrapolated to December 31, 2025. The unamortized actuarial loss is amortized on a straight-line basis over the expected average remaining service life of the related employee groups applicable to each of the Plans which is 13 years on average.

The actuarial valuations were based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases, and employee turnover and mortality. The assumptions used represent the City’s best estimates.

	General	**Fire TB**	**Police TB**	**Fire DB**	**Police DB**
Inflation rate (%)	2.25	2.25	2.25	2.25	2.25
Discount Rate (%)	6.20	6.20	5.85	6.00	6.50
Earnings increase rate (%)	3.00	3.25	3.25	3.25	3.25
Expected rate of return on assets (%)	6.25	5.30	5.65	6.00	6.90

The combined rate of return on all Plan assets in 2025 was 8.44 percent (2024 – 7.68 percent). The market value of assets at December 31, 2025 was $2,228 (2024 - $2,051).

Effective January 1, 2016, the Fire DB and Police DB Plans were amended to close the plans to new entrants, freeze pensionable service, cease employee contributions and change the cost sharing arrangement in the plan such that the City assumes full responsibility for all past and future deficits in the plan.

The City's contributions to the defined contribution pension plan for Seasonal and Non-permanent Part-time Employees were $570 in 2025 (2024 - $574).

The valuation allowance is comprised of $145,238 (2024 - $115,553) for the General Plan, $17,180 (2024 - $14,157) for the Fire Plan, and $48,784 (2024 - $35,504) for the Police Plan.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

6. Pension Asset / Liability (continued)

The total expenditures related to pensions in 2025 include the following components:

	2025	2024
Current Period Benefit Cost	**$ 52,441**	$ 46,325
Less: Employee Contributions	**(36,394)**	(33,778)
Amortization of Actuarial Gain	**(10,339)**	(6,207)
Increase in Valuation Allowance	**45,988**	45,900
Pension Expense Excluding Interest	**51,696**	52,240
Interest Cost on the Average Accrued Benefit Obligation	**102,279**	98,688
Expected Return on Average Pension Plan Assets	**(119,378)**	(112,275)
Pension Interest Expense	**(17,099)**	(13,587)
Total Pension Expense	**$ 34,597**	$ 38,653

7. Investments

The City's investments are governed by Council Policies C12-002 (Investment Committee), C12-003 (Securities Handling), and C12-009 (Portfolio Management), collectively referred to as the Corporate Investment Policy.

	2025		2024	
	Market Value	**Book Value**	Market Value	Book Value
Portfolio Investments Carried at Fair Value:				
Level 1				
Canadian Equities	**$ 5,164**	**$ 5,057**	$ -	$ -
Global Equities	**14,812**	**15,173**	-	-
Level 2				
Pooled Funds	**4,801**	**4,805**	-	-
Level 3				
Mortgages	**1,001**	**1,005**	-	-
Real Estate	**2,992**	**3,000**	-	-
Infrastructure	**677**	**663**	-	-
	29,447	**29,703**	-	-
Portfolio Investments Carried at Cost/Amortized Cost:				
Level 2				
Fixed Income Funds:				
Short-term Notes	**11,444**	**11,444**	44,704	43,923
Government Bonds and Debentures	**709,947**	**703,398**	632,223	612,115
Corporate Bonds	**108,297**	**108,251**	77,240	76,040
	$ 829,688	**$ 823,093**	$ 754,167	$ 732,078

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

7. Investments (continued)

	2025	2024
Total Portfolio Investments Carried at Fair Value	**$ 29,447**	$ -
Total Portfolio Investments Carried at Cost/Amortized Cost	**823,093**	732,078
	$ 852,540	$ 732,078

Equity and Alternative Investments

Equity and alternative investments consist of pooled fund units providing diversified exposure to Canadian and global equity markets, as well as core income-generating infrastructure, real estate, and commercial mortgage strategies. There were no transfers between Levels 1, 2, or 3 of the fair value hierarchy during the year. As at December 31, 2025, the cost of equity and alternative investments was $29,703 (2024 – $nil).

Fixed Income and Short-Term Investments

Short-term notes and deposits have a weighted average effective interest rate of 2.75 percent (2024 – 4.08 percent) and mature within one year.

The fixed income portfolio consists of diversified investments in government and corporate bonds and debentures. The portfolio is comprised of securities with an investment grade credit rating of A or higher.

The weighted average term to maturity of the fixed income portfolio is 5.28 years (2024 – 4.77 years). Investments contain $12,401 (2024 - $11,554) in restricted funds related to sinking funds accumulated to retire debt.

8. Accounts Payable

	2025	2024
Trade Payables	**$ 115,104**	$ 123,305
Other	**44,550**	39,545
Total	**$ 159,654**	$ 162,850

9. Asset Retirement Obligations

The City's asset retirement obligations, recognized under PS 3280 – Asset Retirement Obligations, is comprised of the following:

a. Landfill obligation

The 1986 Municipal Refuse Management Regulations require closure and post-closure care of solid waste landfill sites. Landfill closure and post closure care requirements are defined in accordance with industry standards and include final covering and landscaping of the landfill, pumping of ground water and leachates from the site, and ongoing environmental monitoring, site inspection, and maintenance. The costs were based upon the presently known obligations, obtained through a 2025 assessment, that will exist at the estimated year of closure (2076) of the sites and for 35 years post this date. The landfill had an estimated useful life of 66 years of which 50 years remain. Post-closure care is estimated to be required for 35 years from the date of site closure. These costs were discounted to December 31, 2025. The undiscounted amount of estimated future cash flows required to settle these obligations is $111,385 (2024 - $133,329). The discount rates used for the present value technique was 7.04 per cent (2024 – 7.55 per cent). These obligations are expected to settle between 2054 and 2111.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

9. Asset Retirement Obligations (continued)

a. Landfill obligation (continued)

The reported liability is based on estimates and assumptions with respect to events extending over a 35 year post-closure period using the best information available to management. Future events may result in significant changes to the estimated total expenses, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The unfunded liability for the landfill will be paid per the annual approved budget where capital expenses will be funded from the Landfill Reserve. At December 31, 2025, the balance of the Landfill Reserve is $3,580 (2024 - $148).

b. Asbestos Obligation

The City owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition or renovation of the building. The Occupational Health and Safety Regulations, 1996 outlines the legal obligation to remove it. The City recognized an obligation relating to the removal of the asbestos in these buildings.

The buildings have an estimated or revised useful life of 1-50 years from the year of acquisition or construction. The majority of the buildings will be remediated at intervals during their estimated useful life. The costs were based upon presently known obligations obtained through assessments. Estimated costs have been discounted to December 31, 2025 using a discount rate of 7.04 per cent per annum (2024 – 7.55 per cent) and are amortized using the same method of assets within that class. The undiscounted amount of estimated future cash flows required to settle these obligations is $77,182 (2024 - $85,562). These obligations are expected to settle between 2026 and 2071. The asbestos asset retirement obligation asset is recorded as part of buildings and improvements tangible capital asset.

c. Fuel Tank Obligation

The City owns and operates several fuel tanks which represents a risk of ground contamination due to leaks and corrosion. The Hazardous Substances and Waste Dangerous Goods Regulations outlines the legal obligation to remove the tanks and clean up the surrounding soil. Following the adoption of PS3280 – Asset retirement obligations, the City recognized an obligation relating to the removal of the tanks and the surrounding soil remediation.

The fuel tanks have an estimated or revised useful life of 8-42 years from the year of acquisition. The costs were based upon presently known obligations obtained through assessments. These costs were discounted to December 31, 2025 using a discount rate of 7.04 per cent (2024 – 7.55 per cent) and are amortized using the same method of assets within that class. The undiscounted amount of estimated future cash flows required to settle these obligations is $2,064 (2024 - $2,103). These obligations are expected to settle between 2026 and 2050. The fuel tank asset retirement obligation asset is recorded as part of machinery and equipment tangible capital asset.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

9. Asset Retirement Obligations (continued)

Changes to the asset retirement obligations in the year are as follows:

	2024	Liability Incurred (Settled)	Revisions in Estimates	Accretion Expense (Recovery)	2025
Buildings & Improvements (Asbestos)	$ 15,652	**$ (180)**	**$ -**	**$ 2,407**	**$ 17,879**
Machinery & Equipment (Fuel Tanks)	960	**11**	**-**	**108**	**1,079**
Land Improvements (Landfill)	8,292	**-**	**(764)**	**(1,347)**	**6,181**
Asset Retirement Obligations, Ending	$ 24,904	**$ (169)**	**$ (764)**	**$ 1,168**	**$ 25,139**

10. Deferred Revenue

	2024	Externally Restricted Contributions Received	Non-Restricted Contributions Received	Revenue Recognized	2025
Ticket Sales and Other	$16,922	**$8,024**	**$12,835**	**$18,927**	**$18,854**
Federal Government Transfers	11,710	**58,744**	**-**	**23,332**	**47,122**
Development Charges	46,479	**43,183**	**-**	**39,457**	**50,205**
	$75,111	**$109,951**	**$12,835**	**$81,716**	**$116,181**

Development charges are fees levied on new developments to help pay for the infrastructure required to service new growth. Deposits are received for various capital projects from land developers and recognized in revenue when the corresponding capital expenditures of neighborhood development is incurred. Deferred federal government transfers are externally restricted amounts that are recognized in revenue when the conditions of use are satisfied. Ticket sales and other amounts are a result of the City and its controlled enterprises receiving cash up front for services they are to perform in the future.

11. Long-Term Debt

	2025	2024
Water Utility	**$ 10,640**	$ 11,600
Wastewater Utility	**33,755**	36,800
Operating Fund	**65,123**	69,658
HELP Program	**7,333**	3,667
Public Private Partnership (“P3”) Term Debt	**168,726**	175,153
Total Term Debt	**285,577**	296,878
Sinking Funds Accumulated to Retire Debt (Note 8)	**(12,401)**	(11,554)
Net Term Debt	**$ 273,176**	$ 285,324

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

11. Long-Term Debt (continued)

Long-term debt is repayable as follows:

	Principal	Interest	Total
2026	$ 13,646	$ 11,539	$ 25,185
2027	14,137	11,019	25,156
2028	14,684	10,483	25,167
2029	15,483	9,926	25,409
2030	16,079	9,349	25,428
Thereafter	211,548	65,143	276,691
	$ 285,577	**$ 117,459**	**$ 403,036**

Regulations

The regulations under *The Cities Act* require that individual debenture issue bylaws be submitted, reviewed, and approved by the Saskatchewan Municipal Board ("SMB") with the exception that an urban municipality with a population greater than 30,000 can apply to the SMB for a debt limit. The City's debt limit increased to $973,000 in 2025 (2024 - $558,000) as approved by the SMB. The total interest paid by the City for debt in 2025 was $12,093 (2024 - $10,590).

The long-term debt for the City consists of debentures, banker's acceptance swap loans, a sinking fund and Canada Mortgage and Housing Corporation (CMHC) loans.

Debentures and Sinking Fund

Debentures outstanding are $88,678 (2024 - $93,400) and have been issued with terms of 1-10 years. Included in this amount is the sinking fund with an outstanding principal of $45,000 and a term of 30 years. Funds totaling $12,401 (2024 - $11,554) have been accumulated to date for maturing the Sinking Fund debt in 2043. The all-in-cost of borrowing for debentures ranges from 4.19 percent - 4.67 percent (2024 – 3.85 percent – 4.60 percent) per annum with principal payments made annually and interest payments made semi-annually.

CORRA Interest Rate Swaps

Interest rate swap loans have a total of $20,839 (2024 - $24,658) in outstanding principal with a spread of .28 percent - 0.30 percent (2024 – 0.28 percent – 0.30 percent) per annum over the offering rate. As at December 31, 2025, the offering rates were 2.29 percent and 3.08 percent (2024 – 3.99 percent – 4.14 percent) per annum. Each loan revolves quarterly at progressively smaller amounts and has been issued with 10 and 20 year terms.

FCM Loans

The FCM loan, $7,333 (2024 - $3,667), is an interest free loan with a 20 year term. Principal payments do not commence until 2026.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

11. Long-Term Debt (continued)

P3 Term Debt

During construction of the North Commuter Parkway and Traffic Bridge ("NCPTB") and the Civic Operations Centre ("COC"), the City recorded a portion of the project costs as assets under construction, using the construction costs to date and an equivalent liability to Graham Commuter Partners ("GCP") and Integrated Team Solutions ("ITS"), respectively. The term debt represented the deferred capital payment portion of the project costs based on the terms of the agreement. The NCPTB project was completed during 2018. The City is now amortizing the accumulated costs of the completed project over its useful life, expensing the annual interest cost and settling the long-term liability over the term of the project agreements. The City has $79,647 (2024 - $83,545) to be repaid by monthly interest and principal payments over 25 years at an interest rate of 4.50 percent (2024 – 4.50 percent) per annum for the COC. The City has $82,965 (2024 – 85,224) to be repaid by monthly interest and principal payments over 30 years at an interest rate of 4.51 percent (2024 – 4.51 percent) per annum for the NCPTB. The debt matures June 30, 2048. The City also has $6,115 (2024 - $6,384) in equity repayments.

GCP will operate and maintain the NCPTB, including the bridge and extension of Central Avenue and McOrmond Drive, and will maintain the Traffic Bridge for a 30 year period beginning in October 2018. ITS will operate and maintain the COC for a 25 year period beginning in January 2017. The City retains ownership of all assets and provides payment to both ITS and GCP for capital, operating and/or maintaining the specific assets.

12. Employee Benefits Payable

Vacation leave is credited to employees on a monthly basis based on contractual obligations. Such credits are accumulated from the period April 1 to March 31 and may not be taken in advance. Therefore, credits earned from April 1, 2025 to December 31, 2025 would normally be available to employees after April 1, 2025. The vacation payable balance as at December 31, 2025 is $20,455 (2024 - $21,920) and is included in employee benefits payable in the Statement of Financial Position.

The City operates a number of Sick Leave Benefit Plans as stipulated within agreements with the various Unions and Associations of employees. These plans are based on the accumulation of sick leave credits to a specified maximum or are guaranteed long-term disability plans. For those Unions with accumulated sick leave plans, the employee is entitled to a cash payment under specified circumstances, including retirements, based upon a formula stipulated inthe union agreement. The employee benefits were based on medical and dental health care trends assumptions. The assumptions used represent the City's best estimates. The expected medical care trend rate is 8.25 percent and dental care trend rate is 6.00 percent per annum.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

12. Employee Benefits Payable (continued)

Employee benefits payable are recorded as financial liabilities on the Consolidated Statement of Financial Position. The change in the accrued benefit obligation is as follows:

	2025	2024
Accrued Benefit Obligation, Beginning of Year	**$ 22,796**	$ 21,202
Current Period Benefit Cost	**1,711**	1,661
Interest on Accrued Benefit Obligation	**946**	884
Less Benefits Paid	**(1,132)**	(951)
Actuarial Loss (Gain)	**-**	-
Accrued Benefit Obligation, End of Year	**$ 24,321**	$ 22,796
Actuarial Assumptions		
Date of Last Actuarial Valuation		31-Dec-23
Discount Rate (%)		3.95
Rate of Compensation Increase		3.00
Inflation Rate		2.25
Average Remaining Service Period of Active Employees		15.2

The total of vacation payable and accrued benefit obligation for sick leave benefit plans for the year ended December 31, 2025 amounts to $44,776 (2024 - $44,716).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

13. Consolidated Schedule of Tangible Capital Assets

i. 2025

	Cost					Accumulated Amortization				Net Book Value
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Amortization Beginning of Year	Amortization	Amortization on Disposals	Accumulated Amortization End of Year	2025
Assets Under Construction	173,146	121,327	-	(63,229)	231,244	-	-	-	-	231,244
Buildings and Improvements	871,159	3,940	(30)	2,435	877,504	(259,961)	(16,682)	26	(276,617)	600,887
Electrical Utility	495,267	19,690	(1,987)	60	513,030	(241,364)	(12,673)	964	(253,073)	259,957
Furniture and Fixtures	76,183	3,007	(3,207)	105	76,088	(58,251)	(2,715)	3,207	(57,759)	18,329
Information and Communication	67,317	3,181	(36)	612	71,074	(39,094)	(3,817)	36	(42,875)	28,199
Land	465,346	12,190	(55)	637	478,118	-	-	-	-	478,118
Land Improvements	436,647	31,216	-	14,742	482,605	(242,362)	(13,014)	-	(255,376)	227,229
Machinery and Equipment	84,454	4,890	-	3,967	93,311	(48,659)	(4,806)	-	(53,465)	39,846
Plants and Facility	654,845	7,148	-	18,483	680,476	(203,539)	(16,227)	-	(219,766)	460,710
Roadways et al.	1,705,997	67,342	-	6,403	1,779,742	(519,825)	(22,939)	-	(542,764)	1,236,978
Traffic Control	194,825	31,917	(4,040)	4,750	227,452	(110,138)	(12,915)	3,412	(119,641)	107,811
Underground and Networks	2,573,883	63,695	-	8,879	2,646,457	(1,111,718)	(61,710)	-	(1,173,428)	1,473,029
Vehicles	51,290	3,616	-	2,156	57,062	(24,443)	(1,277)	-	(25,720)	31,342
Total	**7,850,359**	**373,159**	**(9,355)**	**-**	**8,214,163**	**(2,859,354)**	**(168,775)**	**7,645**	**(3,020,484)**	**5,193,679**

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

13. Consolidated Schedule of Tangible Capital Assets (continued)

i. 2024

	Cost					Accumulated Amortization				Net Book Value
	Balance Beginning of Year	Additions	Disposals	Transfers from Assets Under Construction	Balance End of Year	Accumulated Amortization Beginning of Year	Amortization	Amortization on Disposals	Accumulated Amortization End of Year	2024
Assets Under Construction	252,998	17,098	-	(96,950)	173,146	-	-	-	-	173,146
Buildings and Improvements	853,421	13,668	(254)	4,324	871,159	(243,829)	(16,279)	147	(259,961)	611,198
Electrical Utility	479,628	18,014	(2,375)	-	495,267	(230,254)	(12,148)	1,038	(241,364)	253,903
Furniture and Fixtures	74,055	2,064	-	64	76,183	(55,615)	(2,636)	-	(58,251)	17,932
Information and Communication	64,774	2,300	-	243	67,317	(35,642)	(3,452)	-	(39,094)	28,223
Land	453,077	7,307	-	4,962	465,346	-	-	-	-	465,346
Land Improvements	413,111	14,913	-	8,623	436,647	(230,170)	(12,192)	-	(242,362)	194,285
Machinery and Equipment	79,608	4,388	(16)	474	84,454	(43,763)	(4,902)	6	(48,659)	35,795
Plants and Facility	574,789	63,093	(391)	17,354	654,845	(189,098)	(14,832)	391	(203,539)	451,306
Roadways et al.	1,645,953	40,113	-	19,931	1,705,997	(458,664)	(61,161)	-	(519,825)	1,186,172
Traffic Control	191,965	1,343	-	1,517	194,825	(108,957)	(1,181)	-	(110,138)	84,687
Underground and Networks	2,465,211	72,400	-	36,272	2,573,883	(1,090,006)	(21,712)	-	(1,111,718)	1,462,165
Vehicles	40,770	16,146	(8,812)	3,186	51,290	(20,317)	(12,003)	7,874	(24,446)	26,844
Total	**7,589,360**	**272,847**	**(11,848)**	**-**	**7,850,359**	**(2,706,315)**	**(162,498)**	**9,456**	**(2,859,354)**	**4,991,002**

Contributed assets totaled $37,104 (2024 - $13,956) and were capitalized at their fair value at the time of receipt. Assets contributed during the year consisted primarily of infrastructure components, including sanitary sewer mains, storm water mains, water mains, grading, sidewalks, roadways and streetlights. In2025, write-downs of tangible capital assets were nil (2024 - nil).

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

14. Accumulated Surplus

	2025	2024
Fund Balances		
Funds to Offset Taxation or User Charges in Future Years (Schedule 1)	**$ (26,032)**	$ (5,955)
Unexpended Capital Financing (Schedule 2)	**127,214**	118,176
Reserves (Schedule 3)	**354,980**	359,367
	456,162	471,588
Net Investment in Tangible Capital Assets		
Tangible Capital Assets	**5,193,679**	4,991,002
Capital Outlay Financed by Long-Term Liabilities to be Recovered in Future Years	**285,577**	296,878
Capital Outlay Financed by Internal Investments	**(148,470)**	(254,162)
	5,330,786	5,033,718
	$ 5,786,948	$ 5,505,306

15. Commitments and Contingent Liabilities

a. Lawsuits

Various lawsuits and claims are pending by and against the City. It is the opinion of management that final determination of any other claims will not materially affect the financial position of the City beyond any amounts that have already been accrued. It is of the opinion of management that final determination of any other claims will not materially affect the financial position of the City.

b. Contractual Obligations

During 2025, the City entered into a contract for the Marquis Water and Sewer, Area Grading and Roadways project for $4.2 million. The anticipated completion date is October 2026.

c. NCPTB

The North Commuter Parkway Traffic Bridge (NCPTB) qualified for P3 funding from the Government of Canada and Province of Saskatchewan. On September 8, 2015, City Council announced that Graham Commuter Partners (GCP) had been chosen to design, build, finance, operate and maintain the NCPTB. The project was completed in 2018. GCP will operate and maintain the North Commuter Parkway and adjacent roadways and will maintain the Traffic Bridge for $134,546. Contract completion date is 2048.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

15. Commitments and Contingent Liabilities (continued)

d. COC

On October 27, 2014, City Council announced that Integrated Team Solutions (ITS) will design, build, finance and maintain the Transit Operations Facility and a permanent Snow Management Facility both located at Civic Operations Centre (COC) (Phase 1). Construction of Phase 1 was substantially completed in late 2016 with a move in early 2017. ITS will operate and maintain the COC for $56,992. Contract completion date is Fall 2041.

e. Lease Commitments

The City has entered into several operating lease agreements, mainly for facilities and equipment. Lease commitments over the next five years and thereafter are as follows:

2026	$	981
2027		982
2028		982
2029		983
2030		916
Thereafter		2,493
	$	7,337

16. Contaminated Sites

A provision for remediation of known contaminated sites has been accrued in Accounts Payable and Accrued Liabilities. The City has recognized a net change in the liability of $3 (2024 - $13) over the year, representing a total liability for the remediation of contaminated sites of $474 (2024 - $477). The liability reflects the City's best estimate as at December 31st that is required to remediate sites to current environmental standards. Where possible, provisions for remediation are based on environmental assessments completed on a site. For sites where no assessment exists, estimates of the remediation are completed using the best information available for the site.

The liability for contaminated sites includes sites associated with former industrial operations. The nature of contamination includes chemicals, heavy metals, salt and other organic and in-organic contaminants. The sources of the contamination include underground fuel storage tanks, hazardous materials storage and other industrial activities. Sites often have multiple sources of contamination.

17. Trust Funds

The City administers two trust funds, the Cemetery Perpetual Care Fund and the Group Insurance Trust Fund. The reserve balances in these trusts are $7,045 (2024 - $6,739) and $5,151 (2024 - $5,000), respectively.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

18. Government Transfers

The following transfers have been included in revenues:

	2025	2024
Capital Transfers		
Federal	**$ 17,903**	$ 58,425
Provincial	**15,532**	5,763
	33,435	64,188
Operating Transfers		
Federal	**2,573**	2,091
Provincial	**83,536**	79,924
	$ 86,109	$ 82,015

19. Net Taxes Available for Municipal Purposes

	2025	2024
Gross Taxation Revenue Collected	**$ 569,873**	$ 538,319
Taxes Collected on Behalf of Others		
Saskatoon School Division No. 13	**(143,787)**	(136,452)
St. Paul’s Roman Catholic Sep. School Division No. 20	**(44,906)**	(43,433)
Business Improvement Districts	**(1,745)**	(1,710)
Net Taxes Available for Municipal Purposes	**379,435**	356,724
Comprised of:		
Municipal	**370,798**	347,753
Grants-in-Lieu of Taxes	**8,637**	8,971
	$ 379,435	$ 356,724

The *Education Act and The Cities Act* set out how collection of taxes and trailer license fees are to be submitted to the School Boards and the Business Improvement Districts. As the City is acting as agent only for the collection of such taxes, these amounts are not reflected in the Consolidated Statement of Operations, nor are the Assets, Liabilities, and Fund Balances of these Boards included in the consolidated financial statement.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

20. Expenses By Object

The following is a summary of the expenses reported on the Consolidated Statement of Operations by object:

	2025	2024
Accretion	**$ 1,168**	$ (6,893)
Contracted and General Services	**187,470**	190,906
Amortization	**168,775**	162,498
Donations, Grants and Subsidies	**14,656**	12,354
Finance Charges	**25,236**	11,839
Heating, Lighting, Power, Water and Telephone	**121,882**	127,412
Material, Goods and Supplies	**67,512**	90,639
Wages and Benefits	**454,176**	422,323
Total	**$ 1,040,875**	$ 1,011,078

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in revenues and assets in the future. The City's contractual rights arise because of contracts entered for various services and long-term leases. Contractual rights arise from the normal course of business and are not reflected in the consolidated financial statements until revenues or assets are received. The following table summarizes the contractual rights of the City for future assets over the next five years:

	Government Transfers	**Future Lease Revenue**	**Total**
2026	$ 162,607	$ 1,591	$ 164,198
2027	86,478	1,591	88,069
2028	10,108	1,591	11,699
2029	6,779	1,591	8,370
2030	-	1,591	1,591
	$ 265,972	**$ 7,955**	**$ 273,927**

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

22. Segmented Information

The Consolidated Schedule of Segmented Disclosures has been prepared in accordance with PS 2700 Segmented Disclosures. Segmented Disclosures are intended to enable users to better understand the government reporting entity as well as the major expense and revenue activities of the City. For each reported segment, revenues and expenses represent amounts directly or reasonably attributable to the segment.

The segments have been selected based on a presentation similar to that adopted for the municipal planning and budgeting processes.

Segments include:

a. Arts, Culture & Events Venues

Provides opportunities for citizens to participate in and enjoy the benefits of arts, culture and events.

b. Community Support

Provides support and community investment to help build capacity in sport, recreation, culture, heritage, and social organizations, and enhances neighborhood based associations and organizations.

c. Corporate Asset Management

Provides building operation and maintenance services for the City's buildings and structures and manages its fleet of vehicles and equipment.

d. Corporate Governance & Finance

Provides administrative, human resources, information technology and finance support for all other business lines.

e. Environmental Health

Preserves and protects the long-term health of our urban environment.

f. Fire Services

Provides fire prevention, public fire and life safety education, emergency response, and the direction and coordination of the City's emergency planning and preparedness.

g. Land Development

Operates on a level playing field with the private sector and ensures adequate levels of service inventory for both residential and industrial land are maintained to meet demand.

h. Police

Works in partnership with the community to develop collaborative strategies to reduce crime and victimization. In partnership with City Council and the community, continues enforcement with proactive prevention, education, and early intervention strategies.

i. Recreation & Culture

Provides opportunities for citizens to participate in and enjoy the benefits of sport, recreation, culture, and park activities.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

22. Financial Activities by Segment (continued)

j. Taxation & General Revenues

The property levy is the amount required from property taxes to balance the operating budget. This levy includes growth in the assessment roll over the previous year plus the requirements to fund the current year's budget. Supplementary taxes are levied on properties that were changed in the current taxation year and not a part of the original levy. Other corporate revenues, including the Municipal Operating Grant, are applied to the general fund and are included in this business line.

k. Transportation

Efficiently moves people, services, and goods while minimizing environmental impact and promoting sustainability.

l. Urban Planning & Development

A proactive approach to addressing future opportunities and pressures on our community that accommodates growth and change (e.g. population, diversity of public services and amenities, broader scope of education, research, business), while balancing long-term economic, environmental, and social needs and achieving the desired quality of life expressed by our citizens.

m. Utilities

Provides cost-effective and high-quality electricity (Saskatoon Light & Power), quality drinking water, treatment of wastewater, recycling, and storm water management (Water and Sewer).

n. Saskatoon Public Library

Provides library and programming services to citizens of all ages in a downtown branch as well as local branches incommunities throughout the City.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

22. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses

i. 2025

	Arts, Culture and Events Venues	Community Support	Corporate Asset Management	Corporate Governance & Finance	Environmental Health	Land Development	Recreation and Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation and General Revenues	Transportation	Urban Planning and Development	Utilities	Total
Revenues															
Contribution from Developers	-	-	(452)	(892)	-	(52,281)	(1,173)	(70)	-	-	-	(864)	(25)	(3,274)	**(59,031)**
Franchise Fees	-	-	-	-	-	-	-	-	-	-	(22,305)	-	-	-	**(22,305)**
General Revenues	(49,877)	(895)	-	(6,008)	-	(2,121)	(345)	(569)	(705)	(31)	(23,343)	(251)	(12,319)	5,006	**(91,458)**
Government Transfers	(828)	(1,217)	(6,275)	(67)	(2,545)	(473)	(6,466)	(56)	(12,740)	(770)	(66,495)	(19,749)	5,221	(7,084)	**(119,544)**
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	-	(8,637)	-	-	-	**(8,637)**
Investment Income	(810)	-	-	(426)	(2,076)	6	-	-	-	(608)	(28,060)	-	-	-	**(31,974)**
Land Sales	-	-	-	-	-	(111,203)	-	-	-	-	-	-	-	-	**(111,203)**
Taxation	-	-	-	-	-	-	-	(502)	-	(33,793)	(336,503)	-	-	-	**(370,798)**
User Fees	(1,338)	(1,532)	(290)	(316)	(4,847)	(6,537)	(22,394)	(144)	(2,201)	(169)	(570)	(22,240)	(2,865)	(442,124)	**(507,567)**
Total Revenues	**(52,853)**	**(3,644)**	**(7,017)**	**(7,709)**	**(9,468)**	**(172,609)**	**(30,378)**	**(1,341)**	**(15,646)**	**(35,371)**	**(485,913)**	**(43,104)**	**(9,988)**	**(447,476)**	**(1,322,517)**
Expenses															
Accretion	-	-	108	2,335	(1,347)	-	-	-	-	72	-	-	-	-	**1,168**
Contracted and General Services	33,412	4,439	(33,547)	(7,154)	9,331	(591)	34,653	4,892	13,347	20,963	7,461	48,042	7,442	44,779	**187,470**
Depreciation	2,087	95	13,363	2,387	21,575	13,267	7,155	1,730	4,344	2,135	-	69,354	6,568	24,715	**168,775**
Donations, Grants and Subsidies	-	12,447	(321)	(25)	557	1,032	(123)	(33)	524	(384)	29	(634)	2,423	(837)	**14,656**
Finance Charges	130	-	5,826	15,452	161	157	373	-	(2)	-	791	(1,298)	-	3,646	**25,236**
Heating, Lighting, Power, Water and Telephone	1,730	130	35	335	(178)	92	6,621	76	868	430	7	8,974	57	102,705	**121,882**
Material, Goods and Supplies	10,039	343	11,291	1,761	721	12,699	(7,612)	3,147	8,728	(11,120)	1,610	23,907	(872)	12,872	**67,512**
Wages and Benefits	14,368	3,141	21,916	66,875	6,900	4,139	22,543	55,626	114,656	14,083	2,112	52,352	14,852	60,613	**454,176**
Total Expenses	**61,766**	**20,595**	**18,671**	**81,966**	**37,720**	**30,795**	**63,610**	**65,438**	**142,465**	**26,179**	**12,010**	**200,697**	**30,470**	**248,493**	**1,040,875**
Surplus (Deficit) of Revenues over Expenses	**(8,913)**	**(16,951)**	**(11,654)**	**(74,257)**	**(28,252)**	**141,814**	**(33,232)**	**(64,097)**	**(126,819)**	**9,192**	**473,903**	**(157,593)**	**(20,482)**	**198,983**	**281,642**

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

22. Financial Activities by Segment (continued)

Surplus (Deficit) of Revenues over Expenses (continued)

ii. 2024

	Arts, Culture and Events Venues	Community Support	Corporate Asset Management	Corporate Governance & Finance	Environmental Health	Land Development	Recreation and Culture	Saskatoon Fire	Saskatoon Police Service	Saskatoon Public Library	Taxation and General Revenues	Transportation	Urban Planning and Development	Utilities	Total
Revenues															
Contribution from Developers	-	(193)	(1,088)	(1,007)	-	(87,711)	(162)	-	-	-	(740)	(198)	(163)	(3,037)	(94,299)
Franchise Fees	-	-	-	-	-	-	-	-	-	-	(22,130)	-	-	-	(22,130)
General Revenues	(42,997)	(831)	(1)	-	-	-	(341)	(696)	(733)	(79)	(20,891)	(208)	(12,216)	(780)	(79,773)
Government Transfers	(792)	(712)	(4,220)	2	(1,942)	(3,888)	(3,098)	(57)	(13,570)	(718)	(62,528)	(39,996)	(1,911)	(12,771)	(146,203)
Grants in lieu of Taxes	-	-	-	-	-	-	-	-	-	-	(8,971)	-	-	-	(8,971)
Investment Income	(1,151)	(221)	-	(188)	-	-	-	-	-	(36)	(23,952)	-	-	-	(25,548)
Land Sales	-	-	-	-	-	(87,325)	-	-	-	-	-	-	-	-	(87,325)
Taxation	-	-	(754)	-	-	754	-	(502)	-	(32,290)	(314,961)	-	-	-	(347,753)
User Fees	-	(1,410)	(506)	(1,089)	(5,768)	(6,292)	(20,858)	(161)	(2,152)	(137)	(593)	(23,068)	(1,945)	(433,507)	(497,486)
Total Revenues	(44,940)	(3,367)	(6,569)	(2,282)	(7,710)	(184,462)	(24,459)	(1,416)	(16,455)	(33,260)	(454,766)	(63,470)	(16,235)	(450,095)	(1,309,488)
Expenses															
Accretion	-	-	109	(4,470)	(2,160)	-	-	-	-	(372)	-	-	-	-	(6,893)
Contracted and General Services	31,318	6,323	(4,601)	(3,325)	3,301	11,923	18,762	4,153	15,349	1,861	7,128	46,337	7,535	44,842	190,906
Depreciation	1,922	95	12,294	2,376	21,412	11,789	6,700	1,689	4,061	2,113	-	69,668	6,479	21,900	162,498
Donations, Grants and Subsidies	(1,911)	11,550	(147)	(24)	881	1,305	339	-	482	70	-	(144)	483	(531)	12,354
Finance Charges	122	-	(1,910)	16,509	-	1	(50)	(635)	(5)	(3)	2,081	(5,310)	3	1,036	11,839
Heating, Lighting, Power, Water and Telep	1,748	154	(1,277)	120	254	107	6,409	79	656	473	3	9,092	56	109,538	127,412
Material, Goods and Supplies	7,983	313	5,975	3,184	4,130	6,365	6,116	3,172	8,176	867	795	30,275	(627)	13,915	90,639
Wages and Benefits	14,792	2,964	(1,284)	60,512	9,165	9,146	24,523	53,750	108,734	20,407	(1,685)	54,154	14,432	52,714	422,323
Total Expenses	55,974	21,399	9,159	74,882	36,983	40,636	62,799	62,208	137,453	25,416	8,322	204,072	28,361	243,414	1,011,078
Surplus (Deficit) of Revenues over Expe	(11,034)	(18,032)	(2,590)	(72,600)	(29,273)	143,826	(38,340)	(60,792)	(120,998)	7,844	446,444	(140,602)	(12,126)	206,681	298,410

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

23. Budget to Accrual Based Reporting

Budget data presented in the consolidated financial statements are based upon the 2025 operating and capital budgets as approved by Council. Council approved budgets are prepared in accordance with *The Cities Act,* which in some cases is different from budget amounts prepares in accordance with PSAS and reported on the consolidated statements of operations and accumulated surplus and consolidated changes in net financial assets.

The table below reconciles the budget approved by Council to the PSAS budget figures reported in these consolidated financial statements. Actual amounts have been used to approximate budget amounts for certain reconciling items that were not included in Council approved budget.

		2025
Revenues		
Budgeted Revenues as Approved by Council on December 2, 2024	**$**	**1,146,826**
Contributions from Developers		14,707
Government Transfers		119,544
Contributed Assets-Developers		37,104
Consolidation - Other Controlled Entities		52,853
Internal Transfers		(315,140)
Land Sales		111,203
Elimination Entries		160,016
Budgeted Revenues for Financial Statement Purposes	**$**	**1,327,113**
Expenses		
Budgeted Expenses as Approved by Council on December 2, 2024	**$**	**1,146,826**
Amortization		168,775
Accretion		1,168
Employee Benefits Payable		(60)
Pension Asset (Liability)		2,922
Contaminated Sites		3
Asset Retirement Obligation		164
Transfers to Reserves		(302,651)
Consolidation - Other Controlled Entities		51,562
Elimination Entries		(65,465)
Debt Principal Payments		(19,751)
Budgeted Expenses for Financial Statement Purposes	**$**	**983,493**

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

24. Revenues

	2025	2024
Performance Obligations		
Contributions from Developers		
No Ongoing Performance Obligations		
Property Realized Reserve Land Sales	**$ (361)**	$ (38)
General Revenues		
No Ongoing Performance Obligations		
Art, Culture & Event Venue Event, Ticket & Food Sales	**(45,452)**	(41,124)
Licenses	**(1,686)**	(1,503)
Miscellaneous Charge-out Revenue	**(559)**	(688)
Permit Fees	**(11,904)**	(11,855)
Police Special Duty Revenue	**(188)**	(168)
Service Connection Fees	**(442)**	(319)
Ongoing Performance Obligations		
Art, Culture & Event Venue Sponsorships & Memberships	**(648)**	(692)
Land Sales		
No Ongoing Performance Obligations		
Land Sales	**(101,187)**	(76,298)
Other	**(3,274)**	(3,042)
Ongoing Performance Obligations		
Billboard Revenue	**(105)**	(100)
User Fees		
No Ongoing Performance Obligations		
Business Licenses	**(1,544)**	(1,408)
Cemetery Revenue	**(1,324)**	(1,219)
Facility & Equipment Rental	**(5,922)**	(5,328)
Landfill & Solid/Liquid Waste Disposal	**(8,404)**	(9,884)
Other	**(1,130)**	(1,479)
Parking	**(6,859)**	(6,544)
Police Services	**(1,951)**	(1,917)
Recreational Admissions & Programming	**(9,358)**	(8,634)
Subdivision, Discretionary Use & Zoning Application Fees	**(1,185)**	(466)
Transit - Cash Fares, Ride Packages, Charters	**(3,934)**	(4,455)
Utility Fees	**(359,046)**	(351,138)
Ongoing Performance Obligations		
Advertising Revenue	**(471)**	(423)
Golf Seasonal Passes	**(516)**	(497)
Leisure Card Revenue	**(4,027)**	(3,792)
Rental/Lease	**(11,754)**	(10,490)
Transit - Passes	**(10,007)**	(10,652)
Total Performance Obligations	**(593,238)**	(554,153)

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

No Performance Obligations		
Contributions from Developers		
Developer Levies	**(22,896)**	(80,304)
Donated Tangible Capital Assets	**(35,775)**	(13,957)
Franchise Fees	**(22,305)**	(22,130)
General Revenues		
Administrative Fees	**(492)**	(736)
Art, Culture & Event Venue Donations	**(6,362)**	(1,697)
Bylaw Violation Revenue	**(23,967)**	(21,517)
Government Transfers - Capital & Operating	**(119,545)**	(146,203)
Grants in Lieu of Taxes	**(8,637)**	(8,971)
Investment Income		
Interest Earnings	**(31,974)**	(25,548)
Land Sales		
Other	**(997)**	(1,243)
Land Administration Fees	**(5,392)**	(6,348)
Land Interest & Restocking Fees	**(249)**	(294)
Taxation		
Property Taxes	**(370,798)**	(347,753)
User Fees		
Cemetery Perpetual Care Fees	**(192)**	(178)
Fines & Penalties	**(800)**	(766)
Fire Inspections	**(71)**	(71)
Municipal Surcharge	**(16,493)**	(17,152)
Rebates	**(1,219)**	(932)
Water/Wastewater Infrastructure Levies	**(61,115)**	(59,535)
Total No Performance Obligations	**(729,279)**	(755,335)
Total Revenues	**$ (1,322,517)**	$ (1,309,488)

The City's various sources and types of revenue are outlined above.

Some revenue streams involve a performance obligation. These are also known as exchange transactions. Performance obligations are enforceable promises to provide specific goods or services to a specific payor for consideration. Revenue streams with a performance obligation are further divided into 2 categories – “No Ongoing Performance Obligations” and “Ongoing Performance Obligations”. “No Ongoing Performance Obligations” means that the City does not expect to sacrifice any future economic resources after a transaction has taken place. Revenues are recognized at a point in time. “Ongoing Performance Obligations” means that the City does expect to sacrifice future economic resources after a transaction has taken place. Conversely, revenues are recognized over a period of time.

Notes to the Consolidated Financial Statements

For the Year Ended December 31, 2025

(in thousands of dollars)

24. Revenues (continued)

Utility Fees, Land Sales, Event, Ticket & Food Sales and Permit Fees are all revenue streams where the payor receives a direct benefit and the City does not expect to sacrifice any future economic resources after a transaction has taken place. For Rental/Lease income, payors also receive a direct benefit from their transaction. However, the agreements in place mean that the City must provide continuous access to its assets (land, building, etc.) for a given period of time. In other words, the City must sacrifice future economic resources after the transaction has taken place.

The most significant revenue streams with no performance obligations in 2025 are: Property Taxes, Government Transfers, Water/Wastewater Infrastructure Levies, Donated Tangible Capital Assets and Interest Earnings. Water/Wastewater Infrastructure Levies are charged on customer utility bills and amounts collected are used to fund repairs and future upgrades on water and wastewater infrastructure. Donated Tangible Capital Assets revenue primarily consists of donations of infrastructure assets constructed by developers. The City must take ownership and is responsible for maintaining these assets into the future. Accounting standards require the City to record both a tangible capital asset and the related revenue in these transactions.

25. Comparative figures

During the year, management reviewed the classification of government transfer revenue and identified that certain general ledger accounts had been inconsistently mapped between Government transfers – operating and Government transfers – capital in prior periods.

Accordingly, the comparative figures have been reclassified to conform to the current year presentation. The reclassification resulted in the following changes to the prior year’s financial statements:

- Increase in Government Transfers – Operating: $48,400
- Decrease in Government Transfers – Capital: $48,400

This reclassification is limited to presentation and has no impact on the annual surplus, total revenues, expenses, net financial assets, or accumulated surplus.

Schedule 1 – Schedule of Funds to Offset Taxation or User Charges in Future Years
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025	2024
Balance, Beginning of Year	**$ (5,955)**	$17,143
Transfer to Fiscal Stabilization Reserve	**(11,699)**	(4,198)
(Increase) Decrease in Employee Benefit Payable	**(60)**	(1,384)
Decrease in Accrued Debt Principal	**(11,301)**	(33,835)
Unrealized Remeasurement Losses on Investments	**256**	-
Change in Accrued Pension Asset/Liability	**2,922**	4,620
(Deficit) Surplus for the Year (Schedule 4)	**(195)**	11,699
Balance, End of Year	**$ (26,032)**	$ (5,955)

Schedule 2 – Schedule of Capital Operations
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Source of Funds			
Canada Community Building Fund	$ -	**$ 2,774**	$ 32,099
Contribution from Developers	2,998	**4,591**	5,382
Disaster Mitigation and Adaptation	4,080	**2,419**	4,523
Federation of Canadian Municipalities	-	**1,751**	335
Government of Canada	(55)	**11,454**	16,525
Grant Revenue - Federal	-	**(7,240)**	21
Grant Revenue - Other	-	**55**	70
Investing in Canada Infr Program - Federal	32,223	**8,162**	4,408
Investing in Canada Infr Program - Provincial	26,993	**8,943**	4,095
Natural Resource Canada	125	**126**	28
New Building Canada Fund (Federal)	-	**16**	483
New Building Canada Fund (Provincial)	-	**16**	537
Province of Sask	110	**4,768**	725
Taxation	62	**342**	854
Utility Contribution	-	**4,302**	6,596
Appropriations			
Transfer from Reserve	249,928	**315,140**	247,448
	316,464	**357,619**	324,129
Application of Funds			
Community Support	603	**60**	100
Corporate Asset Management	22,167	**30,279**	25,916
Corporate Governance and Finance	2,662	**1,498**	1,171
Environmental Health	2,507	**11,700**	8,317
Land Development	90,131	**61,464**	62,116
Recreation and Culture	9,358	**7,755**	7,943
Saskatoon Fire	14,811	**3,285**	2,998
Saskatoon Police Service	5,431	**3,753**	3,124
Saskatoon Public Library	200	**50,238**	11,389
Transportation	156,414	**90,388**	67,024
Urban Planning and Development	814	**1,345**	2,915
Utilities	98,038	**86,816**	96,733
	403,136	**348,581**	289,746
Increase (Decrease) in Unexpended Capital Financing	(86,672)	**9,038**	34,383
Unexpended Capital Financing, Beginning of Year	118,176	**118,176**	83,793
Unexpended Capital Financing, End of Year	$ 31,504	**$ 127,214**	$ 118,176

Schedule 3 – Schedule of Reserves
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025	2024
Boards and Statutory Corporations Reserves		
Police Capital	**$ 77**	$ 49
Police Equipment and Technology	**3,092**	1,317
Police Facility Major Renovation	**106**	106
Police Fiscal	**3,637**	2,567
Police Radio	**4**	4
Police Serious Criminal Investigations Contingency Fund	**5**	-
Remai Modern Art Gallery	**750**	956
Remai Modern - Capital	**6,417**	6,578
Remai Modern - Equipment Replacement	**-**	-
Sasktel Center	**533**	517
Sasktel Center - Capital	**12,453**	11,500
Sasktel Center - Equipment Replacement	**2,260**	2,154
SPL Fiscal	**665**	453
SPL Alice Turner Maintenance	**1,663**	1,525
SPL Equip Replacement	**3,162**	2,939
SPL F.Morisson Main	**4,779**	4,310
SPL Information Technology	**2,919**	2,667
SPL JS Wood Maintenance	**526**	457
SPL Material	**1,462**	1,191
SPL Mayfair Maintenance	**562**	587
SPL New Central Library	**-**	19,055
SPL Other Funds	**621**	550
SPL Public Library Capital Expansion	**9,813**	19,195
TCU Place	**3,868**	3,199
TCU Place - Capital	**3,185**	3,310
TCU Place - Equipment Replacement	**-**	-
	62,559	85,186

Capital and Maintenance Reserves		
Access Transit Capital	**51**	(2)
Active Transportation Capital	**(6)**	12
Albert Community Center Major Repair	**8**	7
Bridge Major Repair	**93**	6,132
Cemetery Development	**33**	31
Civic Building Comprehensive Maintenance	**1,065**	548
Civic Radio Replacement and Expansion	**-**	-
Civic Vehicles and Equipment Replacement	**3,986**	6,290
Commercial Truck Enforcement and Education	**-**	-
Computer Equipment Replacement	**1**	2
Corporate Capital - Asset and Financial Management	**310**	376
Corporate Capital - City Clerk	**256**	138
Corporate Capital - City Manager	**109**	100
Corporate Capital - Community Services	**43**	(12)
Corporate Capital - Corporate	**200**	150
Corporate Capital - Corporate Performance	**124**	142
Corporate Capital - Fire	**(104)**	(125)
Corporate Capital – Human Resources	**-**	-
Corporate Capital - Transportation and Construction	**181**	154
Corporate Capital - Utilities Services	**11**	11
Dedicated Lands	**2,874**	1,883
Dedicated Roadways	**2,761**	2,630
Electrical Distribution Extension	**5,622**	6,188
Electrical Distribution Replacement	**(1,189)**	(1,304)
Enterprise Resource Planning System	**-**	150
Facilities Site Replacement	**64**	55
Fire Apparatus	**1,758**	290
Fire Department Small Equipment Replacement	**333**	205
Forestry Farm Park and Zoo Capital	**238**	108
Golf Course Capital	**3,285**	2,428
Grounds Maintenance Equipment Replacement	**76**	60
Holiday Park Golf Course Redevelopment	**954**	835

Infrastructure Replacement - Water and Wastewater	**6,441**	1,357
Landfill Replacement	**3,580**	148
Leisure Services Equipment Replacement	**2,237**	2,832
Nutrien Playland Asset Replacement and Maintenance	**1,040**	931
Parking Capital	**-**	188
Parks Infrastructure	**191**	199
Paved Roadways Infrastructure	**1,294**	1,306
Planning Levy	**(113)**	(280)
Printing and Mail Equipment Replacement	**5**	204
Property Realized	**56,647**	52,837
Reserve for Capital Expenditure	**294**	736
River Landing Capital	**118**	1
Roadways and Operations' Building Major Repair	**328**	302
Snow and Ice Management Equipment Acquisition	**88**	197
Storm Water Management Capital	**905**	2,001
Street Cleaning and Sweeping Equipment Acquisition	**25**	131
Streetscape - City Wide	**250**	265
Streetscape - Core BID	**2,213**	1,183
Traffic Noise Attenuation	**1,730**	1,605
Traffic Safety	**1,840**	1,567
Transit Additional Vehicles	**314**	33
Transit Capital Projects	**707**	339
Transit Vehicles Replacement	**1,458**	694
Transportation Infrastructure	**-**	44
Transportation Infrastructure Expansion	**279**	(89)
Transportation (Sign Shop) Equipment Acquisition	**26**	25
Trunked Radio System Infrastructure Replacement	**1**	2
Urban Forestry and Pest Management Capital	**1,283**	924
Waste Container Replacement	**366**	366
Wastewater Collection and Treatment Replacement	**5,022**	4,093
Wastewater Treatment Capital	**26,320**	18,294
Water and Waste Stream Weigh Scales Replacement	**1**	1
Water Supply Replacement	**419**	(11)
Waterworks Capital Projects	**28,710**	10,844

	167,156	130,751
Stabilization Reserves		
Building Standards	**12,063**	8,432
Business Licensing.	**289**	275
Cemetery	**-**	-
Civic Utilities - Electrical	**2,904**	2,547
Civic Utilities - Recycling	**2,984**	2,532
Civic Utilities - Storm Water Management	**1,810**	1,497
Civic Utilities - Water and Wastewater	**10,301**	9,675
Civic Vehicles and Equipment	**-**	359
Development Review Program	**200**	-
Fiscal	**16,842**	17,037
Golf Course	**500**	500
Impoundment Program	**314**	257
Investment Income	**8,461**	166
Nutrien Playland	**-**	-
Parks Division Grounds Maintenance Equipment Acquisition	**1,808**	1,431
Snow and Ice Management Contingency	**7,730**	6,899
Vehicle for Hire	**1,150**	871
	67,356	52,478
RFE Reserves		
325 3rd Ave N. Building and Operating	**410**	356
Affordable Housing	**2,885**	2,396
Animal Services	**102**	38
Campsite	**565**	443
Civic Hospitality	**296**	359
Community Initiatives Grant	**50**	46
Community Support Grant	**72**	92
Cultural	**568**	512
Digital Data	**18**	78
Environmental Sustainability	**74**	(8)
Facade Conservation and Enhancement Grant	**166**	128
Fire Department Uniforms	**11**	-
Forestry Farm Park and Zoo Auditorium	**4**	7

Forestry Farm Park and Zoo Development	**183**	142
General Voting	**277**	103
Heritage Fund	**176**	138
Internal Audit Program	**417**	470
Land Operations	**4,216**	4,189
Legal Opinion - Members of Council	**40**	37
Major Special Events	**1,816**	1,921
Park Enhancement	**1,136**	1,069
Recreation, Sport, Culture and Parks Partnership	**1,135**	833
Self - Insured Retention	**2,694**	2,500
Sports Projects	**157**	143
Superintendent’s Residence	**19**	17
Systems Development	**-**	7
Unexpended Youth Sports Subsidy Funds	**-**	-
Unified Communications	**391**	309
Vacant Lot and Adapt Reuse Incentive	**1,621**	1,706
Waste Minimization	**5,286**	3,346
	24,785	21,377
Other Reserves		
Arbor Creek Parks and Equipment Maintenance	**2**	2
Capital Reinvestment Fund Nutana Kiwanis	**227**	167
Capital Reinvestment Fund Optimist Hill	**101**	146
Cemetery Assurance Fund	**1,260**	1,170
Grounds Maintenance Equipment Acquisition	**53**	56
Heritage Advisory Committee	**13**	13
Idylwyld Drive	**34**	33
Prepaid Services	**26,686**	63,627
Saskatoon Soccer Dedicated Capital Reinvestment Fund	**4,748**	4,361
Special Events	**-**	-
	33,124	69,575
Total Reserves, End of Year	**$ 354,980**	$ 359,367

Schedule 4 – Schedule of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
General Revenue	$112,021	**$124,776**	$118,003
Government Transfers	83,146	**84,511**	80,505
Grants In-Lieu of Taxes	50,066	**47,785**	48,101
Taxation	333,639	**337,006**	315,464
User Fees	57,382	**57,659**	55,683
Total Tax Supported Revenues	636,254	**651,737**	617,756
Non-Tax Supported Revenues			
Building & Plumbing Permits & Standards	7,442	**10,987**	10,982
Golf Courses	4,822	**5,835**	5,375
Gordon Howe Campground	687	**685**	611
Impound Lot	556	**557**	543
Licenses & Permits	1,657	**1,985**	1,813
Nutrien Playland	750	**439**	430
River Landing	1,223	**1,170**	1,129
Saskatoon Land	9,563	**12,195**	12,100
Total Non-Tax Supported Revenues	26,700	**33,853**	32,983
Total Revenues	662,954	**685,590**	650,739

Schedule 4 – Schedule of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

Expenses			
Arts, Culture and Events Venues	10,037	**10,075**	9,840
Community Support	22,037	**22,277**	21,586
Corporate Asset Management	17,363	**17,425**	15,993
Corporate Governance & Finance	68,509	**69,287**	63,937
Debt Servicing	27,219	**27,219**	26,410
Environmental Health	21,768	**22,036**	20,123
Recreation & Culture	60,140	**57,406**	55,353
Saskatoon Fire	64,825	**65,493**	62,932
Saskatoon Police Service	145,491	**145,726**	137,881
Taxation and General Revenues	8,041	**23,389**	12,738
Transportation	180,599	**181,206**	170,291
Urban Planning and Development	10,225	**10,187**	8,834
Total Tax Supported Expenses	636,254	**651,726**	605,918
Non-Tax Supported Expenses			
Building & Plumbing Permits & Standards	7,442	**10,987**	10,982
Golf Courses	4,822	**5,835**	5,375
Gordon Howe Campground	687	**685**	611
Impound Lot	556	**557**	543
Licenses & Permits	1,657	**1,985**	1,813
Nutrien Playland	750	**645**	569
River Landing	1,223	**1,170**	1,129
Saskatoon Land	9,563	**12,195**	12,100
Total Non-Tax Supported Expenses	26,700	**34,059**	33,122
Total Expenses	662,954	**685,785**	639,040
Surplus (Deficit) To Be Transferred To (From) Fiscal Stabilization Reserve	$ -	**$(195)**	$11,699

Appendix 1 – Schedule of Revenues
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
General Revenue			
General Revenue	38,586	**38,581**	37,499
Sponsorship Revenue	8	**33**	29
Fines & Penalties	17,674	**23,194**	20,749
Special Duty Revenue	255	**188**	168
Investment Income	19,995	**29,057**	25,961
License & Permits	2,139	**2,102**	1,998
Administration Recovery	8,882	**8,756**	8,782
Variable Charge Out Revenue	698	**559**	687
Franchise Fees	23,323	**22,306**	22,130
Other Service Agreement	461	**-**	-
General Revenue	112,021	**124,776**	118,003
Grants In-Lieu of Taxes			
Federal/Provincial Government	8,381	**7,972**	8,007
Civic Utilities	40,809	**39,148**	39,130
Land Bank	876	**665**	964
Grants In-Lieu of Taxes	50,066	**47,785**	48,101
Taxation			
Trailer Occupancy Fees	97	**101**	108
Amusement Tax	107	**99**	94
Municipal Service Agreements	1,111	**1,752**	1,745
Property Levy	332,324	**335,054**	313,517
Taxation	333,639	**337,006**	315,464
User Fees			
Access Transit	282	**240**	237
Albert Community Centre	216	**150**	181

Assessment & Taxation	10	**30**	10
Bylaw Compliance	19	**29**	15
Cemeteries	1,530	**1,532**	1,411
City Accommodation	165	**48**	49
City Clerk's Office	-	**93**	13
City Solicitor's Office	325	**288**	362
Community Partnerships	24	**25**	29
Corporate Support	1	**21**	-
Development Review	870	**741**	492
Emergency Management	-	**7**	6
Facilities Management	73	**155**	102
Fire Services	112	**143**	161
Forestry Farm Park & Zoo	1,660	**1,731**	1,644
General Revenue	971	**569**	592
Indoor Rinks	2,694	**2,682**	2,483
Leisure Centres - Program	6,615	**6,621**	6,086
Leisure Centres - Rentals	7,943	**6,898**	6,497
Long Range Planning	1	**-**	-
Marr Residence	1	**-**	-
Neighbourhood Planning	-	**140**	-
Outdoor Pools	481	**550**	621
Outdoor Sport Fields	801	**828**	830
Parking	7,406	**6,758**	6,505
Parks Maintenance & Design	-	**18**	15
Policing	2,008	**2,201**	2,152
Research & Mapping	27	**3**	2
Revenue Services	42	**98**	126
Road Maintenance	-	**35**	24
Street Lighting	62	**26**	42
Sustainability	-	**1**	-
Transit Operations	14,225	**14,460**	15,542
Transportation Services	84	**160**	178
Waste Handling Service	8,639	**10,259**	9,120
Waste Reduction	95	**119**	156

User Fees	57,382	**57,659**	55,683
Government Transfers	83,146	**84,511**	80,505
Total Tax Supported Revenues	636,254	**651,737**	617,756
Non Tax-Supported Revenues			
Building & Plumbing Permits & Standards	7,442	**10,987**	10,982
Golf Courses	4,822	**5,835**	5,375
Gordon Howe Campground	687	**685**	611
Impound Lot	556	**557**	543
Licenses & Permits	1,657	**1,985**	1,813
Nutrien Playland	750	**439**	430
River Landing	1,223	**1,170**	1,129
Saskatoon Land	9,563	**12,195**	12,100
Total Non Tax-Supported Services	26,700	**33,853**	32,983
Total Revenues	662,954	**685,590**	650,739

Appendix 2 – Schedule of Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Arts, Culture & Events Venues			
Remai Modern Art Gallery	7,636	**7,607**	7,463
SaskTel Centre	642	**709**	631
TCU Place	1,759	**1,759**	1,746
	10,037	**10,075**	9,840
Community Support			
Animal Services	2,374	**2,378**	2,374
Cemeteries	1,760	**1,874**	1,835
Community Development	4,300	**4,907**	3,978
Community Investments & Supports	13,603	**13,118**	13,398
	22,037	**22,277**	21,586
Corporate Asset Management			
City Accommodation	99	**90**	152
Facilities Management	17,264	**17,335**	15,841
Fleet Services	-	**-**	-
	17,363	**17,425**	15,993
Corporate Governance & Finance			
Assessment & Taxation	4,180	**4,095**	3,794
City Clerk's Office	4,169	**4,240**	3,931
City Manager's Office	824	**831**	776
City Solicitor's Office	2,755	**1,429**	1,787
Corporate Support	37,374	**35,401**	32,077
Financial Services	3,996	**3,934**	3,527
General Services	9,721	**14,256**	13,074
Legislative	1,890	**1,836**	1,740
Revenue Services	2,375	**2,033**	2,046
Service Saskatoon	1,225	**1,232**	1,185

	68,509	**69,287**	63,937
Debt Servicing Costs			
Debt Servicing	27,219	**27,219**	26,410
	27,219	**27,219**	26,410
Environmental Health			
Sustainability	2,571	**2,575**	2,343
Urban Biological Services	1,099	**1,037**	882
Urban Forestry	4,862	**5,038**	4,539
Waste Handling Service	12,121	**12,230**	11,312
Waste Reduction	1,115	**1,156**	1,047
	21,768	**22,036**	20,123
Recreation & Culture			
Albert Community Centre	306	**216**	222
Community Partnerships	1,164	**1,113**	1,129
Forestry Farm Park & Zoo	3,612	**4,019**	3,660
Indoor Rinks	3,019	**3,095**	2,921
Leisure Centres - Program	12,807	**11,590**	10,999
Leisure Centres - Rentals	12,382	**10,814**	10,867
Marketing Services	524	**533**	396
Marr Residence	24	**21**	20
Outdoor Pools	1,588	**1,462**	1,537
Outdoor Sport Fields	1,721	**1,617**	1,602
Parks and Maintenance	20,814	**20,834**	20,001
Playground & Recreation Areas	1,110	**1,084**	1,033
Program Research & Design	213	**210**	199
Spectator Ballfields	171	**171**	169
Targeted Programming	685	**627**	598
	60,140	**57,406**	55,353
Saskatoon Fire			
Emergency Management	1,584	**1,748**	1,582
Fire Services	58,861	**59,656**	57,692
Community Risk Reduction	4,380	**4,089**	3,658
	64,825	**65,493**	62,932
Saskatoon Police Service			

Policing	145,491	**145,726**	137,881
	145,491	**145,726**	137,881
Taxation & General Revenues			
Fines and Penalties	5,984	**12,084**	10,181
General Revenue	(146)	**9,058**	1,130
Other Levies	1,539	**1,601**	781
Property Levy	664	**646**	646
	8,041	**23,389**	12,738
Transportation			
Access Transit	7,523	**7,174**	6,845
Bridges & Structures	9,488	**9,440**	8,881
Engineering	1,142	**1,123**	985
Parking	4,212	**3,800**	3,908
Road Maintenance	59,340	**60,162**	53,951
Snow & Ice Management	18,128	**21,167**	23,026
Street Cleaning & Sweeping	5,068	**5,276**	4,747
Street Lighting	8,354	**7,908**	7,958
Transit Operations	57,842	**55,586**	51,993
Transportation Services	9,502	**9,570**	7,997
	180,599	**181,206**	170,291
Urban Planning & Development			
Attainable Housing	1,006	**1,006**	880
Business Improvement Districts	350	**350**	342
Bylaw Compliance	913	**936**	921
Development Review	2,393	**2,243**	1,986
Long Range Planning	489	**750**	464
Neighbourhood Planning	867	**898**	709
Planning Project Services	653	**866**	617
Regional Planning	762	**639**	653
Research & Mapping	577	**516**	479
Urban Design	2,215	**1,983**	1,783
	10,225	**10,187**	8,834
Total Tax Supported Expenses	636,254	**651,726**	605,918
Non-Tax Supported Expenses			

Building & Plumbing Permits & Standards	7,442	**10,987**	10,982
Golf Courses	4,822	**5,835**	5,375
Gordon Howe Campground	687	**685**	611
Impound Lot	556	**557**	543
Licenses & Permits	1,657	**1,985**	1,813
Nutrien Playland	750	**645**	569
River Landing	1,223	**1,170**	1,129
Saskatoon Land	9,563	**12,195**	12,100
Total Non-Tax Supported Expenses	26,700	**34,059**	33,122
Total Expenses	662,954	**685,785**	639,040

Appendix 3 – Water Utility Statement of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
Misc Revenue	356	**342**	267
Penalties/Violations	173	**227**	226
Permit Fees	-	**-**	1
User Fee Revenue	120,039	**122,331**	110,485
	120,568	**122,900**	110,979
Expenses			
Debt Services	6,538	**6,538**	8,673
Hydrants	2,052	**1,682**	1,661
Treatment & Pumping	19,020	**15,066**	14,346
Water Buildings & Grounds	1,205	**707**	700
Water Initiatives	293	**297**	235
Water Laboratory	833	**822**	749
Water Management & Admin	41,713	**41,521**	32,137
Water Meters	2,746	**2,193**	2,998
Water Services	4,834	**3,533**	3,056
Water Transfer Surplus (Deficit)	8,619	**16,565**	13,595
Water Utilities	20,209	**21,027**	19,528
Watermains Engineering	695	**424**	662
Watermains Maintenance	11,811	**12,525**	12,639
	120,568	**122,900**	110,979
Surplus	-	**-**	-

Appendix 4 – Wastewater Utility Statement of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
Infrastructure Levy	25,580	**25,810**	25,427
Metered Revenue	60,398	**62,073**	59,376
Misc Revenue	1,604	**1,669**	1,710
Penalties/Violations	116	**151**	150
	87,698	**89,703**	86,663
Expenses			
Debt Services	4,420	**4,420**	4,954
Heavy Grit Facilities	378	**253**	192
Lab Services	722	**723**	771
Lift Stations	2,415	**1,476**	1,861
Marquis Liquid Waste Facilities	184	**138**	114
Sewer Connections	2,954	**3,133**	3,430
Sewer Engineering	537	**368**	589
Sewer Inspections	891	**555**	485
Sewer Maintenance	6,316	**5,932**	5,741
Sludge Handling & Disposal	2,171	**1,746**	1,523
Treatment	10,085	**8,976**	8,544
Wastewater Initiatives	248	**251**	218
Wastewater Management & Admin	24,724	**23,871**	23,315
Wastewater Transfer Surplus (Deficit)	6,073	**12,051**	9,768
Wastewater Utilities	25,580	**25,810**	25,158
	87,698	**89,703**	86,663
Surplus	-	**-**	-

Appendix 5 – Storm Water Utility Statement of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
Penalties/Violations	12	**15**	15
Metered Revenue	14,304	**14,266**	14,140
	14,316	**14,281**	14,155
Expenses			
Debt Services	54	**54**	29
Drainage	1,168	**1,181**	988
Storm Sewers Engineering	675	**444**	523
Storm Sewers Maintenance	2,532	**2,476**	2,445
Storm Water Admin	9,995	**9,813**	9,950
Storm Water Transfer Surplus (Deficit)	-	**313**	220
	14,316	**14,281**	14,155
Surplus	-	**-**	-

Appendix 6 – Saskatoon Light & Power Utility Statement of Revenues
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
Customer Contribution	-	**-**	2
Misc Revenue	1,124	**1,668**	1,685
Municipal Surcharge	17,600	**16,493**	17,152
Penalties/Violations	334	**379**	376
Service Connection Fees	394	**442**	319
User Fee Revenue	177,243	**166,339**	172,755
	196,695	**185,321**	192,289
Expenses			
Custom Work	169	**61**	102
Debt Services	8	**15**	555
Equipment	367	**80**	53
Landfill Gas Generation	1,243	**1,563**	1,515
Pole Line Feeder	7,419	**6,387**	5,902
Power Purchased	106,809	**95,140**	101,353
SLP Buildings & Grounds	1,085	**1,094**	988
SLP Management & Admin	51,247	**49,564**	53,843
SLP Meters	1,352	**1,035**	1,175
SLP Transfer Surplus (Deficit)	23,490	**27,225**	23,839
Street Lighting Maintenance	2,072	**1,714**	1,612
Substations	1,591	**1,263**	1,162
System Operations	181	**180**	190
	196,695	**185,321**	192,289
Surplus	-	**-**	-

Appendix 7 – Waste Services Utility Statement of Revenues
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Revenues			
Miscellaneous Revenue	38	**17**	17
Multi-Unit Recycling	7,797	**8,016**	7,737
Residential Recycling	6,846	**6,836**	6,756
User Fee Revenue	15,568	**16,080**	15,402
	30,249	**30,949**	29,912
Expenses			
City Wide Organics Ops	7,078	**7,226**	6,676
Curbside Garbage	8,071	**8,551**	8,427
Debt Services	414	**308**	303
Multi-Unit Recycling	7,835	**8,033**	7,755
Recycling	6,851	**6,831**	6,751
	30,249	**30,949**	29,912
Surplus	-	**-**	-

Appendix 8 – Land Operations Statement of Revenues and Expenses
For the Year Ended December 31, 2025
(in thousands of dollars)
(unaudited)

	2025 Budget	**2025**	2024
Land Sales			
Residential/Mixed Use/Commercial	72,903	**94,109**	80,582
Industrial/Institutional	5,152	**2,597**	22,659
	78,055	**96,706**	103,241
Cost of Land Sold			
Residential/Mixed Use/Commercial	50,270	**63,024**	50,538
Industrial/Institutional	4,007	**1,507**	13,157
	54,276	**64,531**	63,695
Net Sales	23,778	**32,175**	39,546
Other Revenue			
Cost Recoveries	-	**21**	179
Property Lease	4,182	**4,889**	4,648
Interest	192	**123**	292
	4,374	**5,033**	5,119
Expenses			
Salaries & Benefits	2,296	**1,999**	1,910
Operating Expenses	679	**907**	958
Grants in Lieu of Taxes	877	**665**	964
Maintenance	379	**324**	346
Interest	-	**103**	(194)
Marketing	684	**146**	77
Contribution to Reserves	3,129	**4,374**	4,130
	8,044	**8,518**	8,191
Surplus	20,108	**28,690**	36,474

Consolidated Revenues and Expenses
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Revenues					
Contribution from Developers	**$59,031**	$94,299	$49,746	$83,739	$85,592
Franchise Fees	**22,305**	22,130	22,664	20,963	18,894
General Revenues	**91,458**	79,773	79,797	65,770	44,174
Government Transfers	**119,544**	146,203	138,026	129,177	122,362
Grants in lieu of Taxes	**8,637**	8,971	8,743	8,459	8,515
Investment Income	**31,974**	25,548	19,750	14,582	15,191
Land Sales	**111,203**	87,325	41,649	67,207	59,995
Taxation	**370,798**	347,753	324,261	308,177	294,413
User Fees	**507,567**	497,486	472,030	439,399	429,843
Total Revenues	**1,322,517**	1,309,488	1,156,666	1,137,473	1,078,979
Expenses					
Arts, Culture and Events Venues	**61,766**	55,974	68,908	45,959	28,145
Community Support	**20,595**	21,399	20,042	19,379	18,668
Corporate Asset Management	**18,671**	9,159	13,188	13,449	9,487
Corporate Governance & Finance	**70,910**	60,486	64,392	61,317	59,220
Debt Servicing	**11,056**	14,396	9,147	11,062	5,817
Environmental Health	**37,720**	36,983	26,338	18,292	68,721
Land Development	**30,795**	40,636	44,199	54,658	17,228
Recreation and Culture	**63,610**	62,799	58,725	60,279	54,165
Saskatoon Fire	**65,438**	62,208	59,673	53,722	55,050
Saskatoon Police Service	**142,465**	137,453	126,920	120,808	116,501
Saskatoon Public Library	**26,179**	25,416	24,238	22,246	22,680
Taxation and General Revenues	**12,010**	8,322	9,563	5,453	14,062
Transportation	**200,697**	204,072	207,700	178,245	180,079
Urban Planning and Development	**30,470**	28,361	25,345	28,814	25,347
Utilities	**248,493**	243,414	230,220	213,306	217,131
Total Expenses	**1,040,875**	1,011,078	988,598	906,989	892,301
Surplus of Revenues over Expenses	**$281,642**	$298,410	$168,068	$230,484	$186,678

Summary of Expenses by Object
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Accretion	**$1,168**	$(6,893)	$1,804	$1,792	$-
Contracted and General Services	**187,470**	190,906	192,254	150,775	137,100
Amortization	**168,775**	162,498	154,974	149,194	145,696
Donations, Grants and Subsidies	**14,656**	12,354	12,764	13,916	11,466
Finance Charges	**25,236**	11,839	11,321	13,297	12,000
Heating, Lighting, Power, Water and Telephone	**121,882**	127,412	129,595	123,278	123,268
Material, Goods and Supplies	**67,512**	90,639	77,993	74,785	37,757
Wages and Benefits	**454,176**	422,323	407,893	379,952	425,014
Total	**$1,040,875**	$1,011,078	$988,598	$906,989	$892,301

Acquisition of Tangible Capital Assets
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Acquisition of TCA	**$336,058**	$258,577	$265,961	$237,890	$218,823

Summary of Net Financial Assets and Accumulated Surplus
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Net Financial Assets	**$528,000**	$446,476	$269,258	$232,545	$160,766
Accumulated Surplus	**5,786,948**	5,505,306	5,206,896	5,013,828	4,809,709
	$6,314,948	$5,951,782	$5,476,154	$5,246,373	$4,970,475

Summary of Operating Revenues

For the Years Ended December 31, 2025 to 2021

(in thousands of dollars)

(unaudited)

	2025	2024	2023	2022	2021
Revenues					
General Revenue	**124,776**	118,003	107,398	100,887	59,623
Government Transfers	**84,511**	80,505	75,753	62,523	62,962
Grants In-Lieu of Taxes	**47,785**	48,101	47,028	44,737	44,054
Land Administration Fee	**12,195**	12,100	9,096	9,025	7,505
Taxation	**337,006**	315,464	293,533	279,459	266,965
User Charges	**79,317**	76,566	68,009	61,565	90,721
	$685,590	$650,739	$600,817	$558,196	$531,830

Summary of Operating Expenses
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Expenses					
Arts, Culture and Events Venues	**$10,075**	$9,840	$9,471	$9,178	$8,782
Community Support	**22,277**	21,586	20,504	20,253	18,808
Corporate Asset Management	**17,425**	15,993	16,424	15,818	14,704
Corporate Governance & Finance	**69,287**	63,937	56,363	55,116	57,077
Debt Servicing	**27,219**	26,410	27,480	27,480	26,819
Environmental Health	**22,036**	20,123	24,622	25,688	25,509
Land Development	**12,195**	12,100	9,206	9,025	7,505
Recreation & Culture	**79,270**	63,037	59,774	53,929	57,717
Saskatoon Fire	**65,493**	62,932	59,592	55,862	55,058
Saskatoon Police Service	**145,726**	137,881	126,949	120,650	115,726
Taxation and General Revenues	**23,389**	12,738	6,914	(7,442)	(16,521)
Transportation	**181,206**	170,834	160,155	155,730	146,253
Urban Planning and Development	**10,187**	21,629	19,165	23,587	15,500
	$685,785	$639,040	$596,619	$564,874	$532,937

The operating revenue and expenses are the results of the City's (excludes the Boards) tax-supported operations. These figures are prior to consolidation and reflect actual results for tax-supported operations. Consolidated revenue and expenses include operating and capital results and accounting adjustment entries for the City and its Boards.

Summary of Capital Operations
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Sources of Funds					
Contribution from Developers	**4,591**	$5,382	$6,009	$1,990	$5,532
Disaster Mitigation and Adaptation	**2,419**	4,523	2,390	2,121	1,439
Federal Transit Funding Program	**-**	-	-	16	429
Federation of Canadian Municipalities	**1,751**	335	875	1,265	139
Government of Canada	**11,454**	16,525	3,556	84	7
Grant Revenue - Federal	**(7,240)**	21	18,093	217	7,563
Grant Revenue - Other	**55**	70	-	-	-
Infrastructure Gas Tax Program	**2,774**	32,099	18,157	21,272	15,251
Investing in Canada Infrastructure Program – Federal	**8,162**	4,408	4,026	10,429	5,653
Investing in Canada Infrastructure Program - Provincial	**8,943**	4,095	3,355	8,948	4,702
Low Carbon Economy	**-**	-	-	262	316
Ministry of Highways	**-**	-	-	500	-
Municipal Economic Enhancement Program	**-**	-	-	1,997	20,361
Natural Resource Canada	**126**	28	-	73	63
New Building Canada Fund (Federal)	**16**	483	3,420	8,220	1,415
New Building Canada Fund (Provincial)	**16**	537	3,789	7,798	1,416
Province Of Saskatchewan	**4,768**	725	445	6	-
Rail Safety Improvement Program	**-**	-	-	68	134
Taxation	**342**	854	200	4,200	865
Utility Contribution	**4,302**	6,596	5,247	5,238	7,767
Appropriations					
Transfer from Reserve	**315,140**	247,448	247,803	244,145	238,072
	357,619	324,129	317,365	318,849	311,124
Application of Funds					
Community Support	**60**	100	77	-	-
Corporate Asset Management	**30,279**	25,916	23,782	19,790	25,066
Corporate Governance and Finance	**1,498**	1,171	1,374	987	7,891
Environmental Health	**11,700**	8,317	23,122	21,100	12,115
Land Development	**61,464**	62,116	39,119	19,592	28,718
Recreation and Culture	**7,755**	7,943	9,012	6,756	10,234
Saskatoon Fire	**3,285**	2,998	6,666	9,124	3,321

Saskatoon Police Service	**3,753**	3,124	2,954	2,772	2,084
Saskatoon Public Library	**50,238**	11,389	4,297	5,185	2,748
Transportation	**90,388**	67,024	58,787	49,765	48,085
Urban Planning and Development	**1,345**	2,915	172	271	1,287
Utilities	**86,816**	96,733	93,863	110,814	84,154
	348,581	289,746	263,225	246,156	225,703
Increase in Unexpended Capital Financing	**9,038**	34,383	54,140	72,693	85,421
Unexpended Capital Financing, Beginning of Year	**118,176**	83,793	29,653	(43,040)	(128,461)
Unexpended Capital Financing, End of Year	**$127,214**	$118,176	$83,793	$29,653	$(43,040)

Summary of Reserves and Surplus
For the Years Ended December 31, 2025 to 2021
(in thousands of dollars)
(unaudited)

	2025	2024	2023	2022	2021
Reserves					
Property Realized	**$56,647**	$52,837	$28,959	$31,867	$46,188
Boards and Statutory	**62,559**	85,186	85,702	80,934	42,253
Capital and Maintenance	**110,509**	77,914	82,294	58,498	81,848
Stabilization	**67,356**	52,478	19,489	18,096	26,310
Future Expenditures	**24,785**	21,377	33,809	16,595	15,995
Other	**33,124**	69,575	50,848	72,235	58,916
Total Reserves	**354,980**	359,367	301,101	278,225	271,510
(Deficit) Surplus	**$(195)**	$11,699	$4,198	$(6,678)	$(1,107)

Summary of Long-Term Debt and Required Sinking Fund Consolidation of All Obligations
As at December 31, 2025 to 2021
(unaudited)

	2025	2024	2023	2022	2021
Total Long-Term Debt	**$285,576,577**	$296,877,692	$263,042,816	$276,966,354	$295,110,388
Population Estimate at July 31 (1)	**318,067**	308,400	290,750	285,490	282,900
Gross Long-Term Debt per Capita	**900**	963	905	970	1,043
Net Long-Term Debt per Capita	**861**	925	869	938	1,016
Mill Rate Supported Debt	**207**	226	256	277	307
Legal Debt Limit	**973,000,000**	558,000,000	558,000,000	558,000,000	558,000,000
Debt Servicing Costs as a Percentage of Total Expenses	**1.06%**	1.43%	1.67%	1.44%	1.27%

(1) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

The 2025 population figure of 318,067 reflects the most recent Statistics Canada estimate adopted by the City to align with population information presented elsewhere in the Annual Report and provide the most current available data. Prior-year figures (2021–2024) shown in the table were based on Statistics Canada estimates available at the time of reporting and have not been restated.

Summary of Long-Term Debt and Required Sinking Fund By Responsibility Centre
For the Years Ended December 31, 2025 to 2021
(unaudited)

	2025	2024	2023	2022	2021
Waterworks Utility	**$ 10,640,124**	$ 11,600,000	$ 2,222,400	$ 5,579,780	$ 9,197,660
Wastewater Utility	**33,754,876**	36,800,000	555,600	1,492,220	3,697,340
HELP Program	**7,333,200**	3,666,600	1,833,300	1,833,300	-
P3	**168,726,189**	175,153,094	182,205,407	188,964,018	195,441,398
Total Debt Not Supported by Civic Mill Rate	**220,454,389**	227,219,694	188,650,007	197,869,318	208,336,398
Total Civic Mill Rate Debt	**65,122,188**	69,657,998	74,392,809	79,097,036	86,773,990
Total Long-Term Debt	**285,576,577**	296,877,692	263,042,816	276,966,354	295,110,388
Sinking Funds Accumulated to Retire Debt	**(12,400,172)**	(11,553,814)	(10,265,090)	(9,046,000)	(7,687,775)
Net Long-Term Debt	**$ 273,175,405**	$ 285,323,878	$ 252,777,726	$ 267,920,354	$ 287,422,613
Population Estimate at July 31 (2)	**318,067**	308,400	290,750	285,490	282,900
Gross Debt per Capita	**900**	963	905	970	1,043
Net Debt per Capita	**861**	925	869	938	1,016
Mill Rate Supported Debt	**207**	226	256	277	307

(1) All figures are based on book values and have not been adjusted for foreign currency exchange.
(2) Population data is provided by the City Planning Branch, derived from Statistics Canada census data.

Long-Term Debt Maturing With Percentages

As at December 31, 2025

(unaudited)

Year	Long-Term Debt Maturing	Percentage Yearly	Percentage Reduction Accumulated
2026	**13,646,366**	4.77%	4.77%
2027	**14,137,366**	4.94%	9.70%
2028	**14,683,546**	5.13%	14.83%
2029	**15,482,531**	5.41%	20.24%
2030	**16,079,150**	5.62%	25.86%
2031	**16,276,273**	5.69%	31.55%
2032	**14,134,990**	4.94%	36.48%
2033	**13,760,616**	4.80%	41.28%
2034	**14,761,036**	5.16%	46.45%
2035-2043	**152,614,703**	53.56%	100.00%
Total Debt	**285,576,577**	100%	-%
Sinking funds accumulated to retire debt	**(12,400,172)**	-%	-%
Net Debt	**$273,175,405**	-%	-%

Summary of Property Assessment and Tax Levy
For the Years Ended December 31, 2025 to 2021
(unaudited)

	2025 *	2024	2023	2022	2021 *
Gross Assessments	$49,669,522,574	$45,897,778,697	$45,359,672,395	$45,454,777,921	$45,065,852,585
Exemptions	9,825,278,757	10,155,499,717	10,153,245,582	10,453,854,610	10,386,666,913
Assessed Value for Taxation	$39,844,243,817	$35,742,278,980	$35,206,426,813	$35,000,923,311	$34,679,185,672
Tax Rate	Mills	Mills	Mills	Mills	Mills
General	8.59	9.05	8.50	8.18	7.87
Library	0.86	0.93	0.89	0.84	0.81
Education Public / Separate	4.27	4.54	4.54	4.54	4.46
Total	13.72	14.52	13.93	13.57	13.14
Property Tax Roll Collections					
Current	$562,086,682	$527,265,990	$498,915,619	$480,733,074	$447,515,043
Arrears	14,131,822	14,344,374	11,779,851	12,137,035	29,546,210
Total	$576,218,504	$541,610,364	$510,695,470	$492,870,109	$477,061,253
Percentage of Levy Collections					
Current	98.503%	98.503%	95.881%	95.148%	92.428%
Current & Arrears	98.609%	98.166%	95.246%	94.865%	92.575%
Taxes Outstanding					
Current	$13,078,930	$12,980,072	$11,582,853	$12,289,283	$10,192,586
Arrears	5,030,973	4,256,263	4,868,044	3,546,887	4,112,887
Total	$18,109,903	$17,236,335	$16,450,897	$15,836,170	$14,305,473

* Reassessment Year

Saskatoon Economic Statistics

For the Years Ended December 31, 2025 to 2021

(unaudited)

	2025	2024	2023*	2022*	2021*
Saskatoon Population (July 1):	**318,067**	308,400	290,750	285,490	282,900
Annual change	**1.50%**	4.55%	4.87%	2.29%	0.08%
Saskatoon inflation rate - annual change	**2.26%**	1.74%	4.41%	6.35%	2.48%
Saskatoon unemployment rate – annual average	**5.20%**	5.10%	5.10%	4.20%	7.10%
No. of Persons Employed in Saskatoon	**204,700**	200,700	190,500	184,700	168,400
Saskatoon Building Permits					
Total Number	**4,289**	3,848	3,254	3,488	3,526
Total Value ($000s)	**1,172,012**	1,117,060	872,060	764,583	721,616
Annual Change	**4.92%**	28.09%	14.06%	5.95%	33.87%

* July population estimates are provided by Statistics Canada annual estimates. Some figures from previous years have been updated to reflect changes in Statistics Canada's reported numbers.

The 2025 population figure of 318,067 reflects the most recent Statistics Canada estimate adopted by the City to align with population information presented elsewhere in the Annual Report and provide the most current available data. Prior-year figures (2021–2024) shown in the table were based on Statistics Canada estimates available at the time of reporting and have not been restated.

Sources of Information: Statistics Canada, Conference Board of Canada, and the City ofSaskatoon - Community Services Department.

Major Taxpayers in Saskatoon
2025 Taxable Assessment
(in thousands of dollars)
(unaudited)

Boardwalk Reit Properties Holdings Ltd	$ 217,891
Mainstreet Equity Corp	204,105
Midtown Plaza Inc	142,434
Concorde Group Corp	133,265
Boulevard Real Estate Equities Ltd	128,000
CityLife Investment Corp	103,134
Nexus Holdings Inc	100,856
959630 Alberta Inc	99,034
Reddee Properties Inc	85,366
Saskatoon Co-operative Association Limited	82,569
Presidio Holdings Inc	81,275
Centre at Circle & Eighth Property Inc	80,838
Pillar Properties Corp	78,744
Duchuck Holdings Ltd	73,367
River Landing GP Inc	68,715


City of Saskatoon
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