



Title: 2025 Audited Financial Statements and Annual Report Presentation

Date: 2026-04-23

Author: Laura Burnett & Brenda MacCallum

Report Number: 2026-031

Open Session

Closed Session

Closed Reason: Not Applicable

**RECOMMENDATION**

It is recommended that the Board of Directors:

**RESOLUTION**

THAT the Board adopt the 2025 Audited Financial Statements as presented.

**VOTING**

**REQUIREMENT**

Simple Majority of Members Present

**BACKGROUND/PAST RESOLUTIONS**

In the past, we have typically presented the Audited Financial Statements alongside the Annual Report at our AGM, hosted by the end of May per the FRSC bylaws, however due to the timing of the municipal elections, MCBB application deadlines and ELG reporting requirements these reports have been prepared in advance of the typical timeline. Our AGM will be held in June at the first meeting of the new board following the municipal elections.

At the FRSC AGM May 22, 2025, the Board supported, by motion, the reappointment of Teed Saunders Doyle as the auditor for the FRSC for the 2025 financial audit. As per the FRSC bylaws the appointment of auditor is to be done at the AGM each year.

**FINANCIAL, ECONOMIC, ENVIRONMENTAL, AND SOCIAL CONSIDERATIONS**

See the 2025 Audited Financial Statements.



## REPORT

### Audited Financial Statements

Andrew Logan and Meghan Porter, from Teed Saunders Doyle, will present on the Financial Audit from the 2025 year, speaking to the Auditors Report within the Audited Financial Statements. The FRSC staff were pleased to see the outcome of the audit, which underlines the effectiveness of internal controls and responsible financial management across service areas..

Some highlights from the Financial Statements:

1. The FRSC achieved a public sector accounting surplus of \$2,697,643 in 2025. This is not a cash balance held by the FRSC it was used to purchase capital assets of \$1.3M, repay LTD of \$914k, pay off remaining temporary borrowing of \$616k for the rock truck and transfer \$1.1M to capital and operating reserves.
2. No new long-term debt, or other borrowings issued during the year.
3. All budgeted capital expenditures for 2025 were completed.
4. Construction of the maintenance shop at Crane Mountain Landfill began this year, with \$399k spent by EOY from the operating budget. No temporary borrowing was incurred.

### Annual Report Presentation

A presentation of the Annual Report outlining a few highlights of 2025 will be delivered at the April 23<sup>rd</sup> meeting. This presentation will not be comprehensive, as the 2025 work plan was already reviewed with the Board in January. This advance look into the full version, which will be presented at the AGM, is intended to give a micro focus on a few key areas.

## ATTACHMENTS

1. 2025 Draft Audited Financial Statements