



Report of the Independent Auditors' on the Summary Financial Statements

To the Council
R. M. of Good Lake No. 274

Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2024, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Good Lake No. 274 for the year ended December 31, 2024. We expressed a qualified audit opinion on those financial statements in our report dated April 16, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in note 1. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of R. M. of Good Lake No. 274 for the year ended December 31, 2024.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated April 16, 2025.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality owns several buildings constructed prior to 1990 that likely contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the de-commissioning and post-closure monitoring costs of its landfill. A liability has not been recognized for these costs. As insufficient information is available with regards to the expected costs of the de-commissioning costs and extend of post-closure monitoring activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in note 1.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Financial Statements.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
April 16, 2025

R. M. of Good Lake No. 274

Canora, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2024

| | 2024 | 2023 |
|--------------------------------------|---------------------|---------------------|
| Assets | | |
| Financial Assets | | |
| Cash and cash equivalents | 801,965 | 941,079 |
| Investments | 90,131 | 82,626 |
| Taxes receivable - municipal | 92,397 | 93,538 |
| Other accounts receivable | 179,502 | 174,158 |
| Total Financial Assets | <u>1,163,995</u> | <u>1,291,401</u> |
| Liabilities | | |
| Accounts payable | 158,485 | 151,454 |
| Deferred revenue | 96,909 | 71,337 |
| Other liabilities | 2,500 | |
| Total Liabilities | <u>257,894</u> | <u>222,791</u> |
| Net Financial Assets | <u>906,101</u> | <u>1,068,610</u> |
| Non-Financial Assets | | |
| Tangible capital assets | 6,533,783 | 6,193,277 |
| Stock and supplies | 163,012 | 56,712 |
| Total Non-Financial Assets | <u>6,696,795</u> | <u>6,249,989</u> |
| Accumulated Surplus | <u>\$ 7,602,896</u> | <u>\$ 7,318,599</u> |
| Accumulated surplus is comprised of: | | |
| Accumulated surplus | 7,602,896 | 7,318,599 |

R. M. of Good Lake No. 274
Statement of Operations
For the year ended December 31, 2024

Statement 2

| | 2024 Budget | 2024 Actual | 2023 Actual |
|---|------------------------|------------------------|------------------------|
| Revenues | | | |
| Tax revenue | 1,907,642 | 1,910,478 | 1,888,951 |
| Other unconditional revenue | 420,528 | 420,551 | 358,176 |
| Fees and charges | 251,022 | 304,662 | 304,978 |
| Conditional grants | 37,370 | 46,093 | 37,658 |
| Tangible capital asset sales - gain (loss) | 57,482 | 67,482 | (12,707) |
| Land sales - gain | | | 32 |
| Investment income | 16,260 | 8,615 | 12,598 |
| Total Revenues | <u>2,690,304</u> | <u>2,757,881</u> | <u>2,589,686</u> |
| Expenses | | | |
| General government services | 477,804 | 449,695 | 437,169 |
| Protective services | 123,060 | 111,429 | 113,739 |
| Transportation services | 1,217,425 | 1,609,417 | 1,379,057 |
| Environmental and public health services | 218,400 | 262,318 | 223,495 |
| Planning and development services | 38,928 | 44,123 | 38,160 |
| Recreation and cultural services | 25,102 | 22,465 | 18,139 |
| Utilities services | 1,200 | 909 | 887 |
| Total Expenses | <u>2,101,919</u> | <u>2,500,356</u> | <u>2,210,646</u> |
| Surplus of Revenues over Expenses before Other Capital Contributions | 588,385 | 257,525 | 379,040 |
| Provincial/Federal Capital Grants and Contributions | <u>48,000</u> | <u>26,772</u> | <u>3,868</u> |
| Surplus of Revenue over Expenses | 636,385 | 284,297 | 382,908 |
| Accumulated Surplus, Beginning of Year | <u>7,318,599</u> | <u>7,318,599</u> | <u>6,935,691</u> |
| Accumulated Surplus, End of Year | <u>\$ 7,954,984</u> | <u>\$ 7,602,896</u> | <u>\$ 7,318,599</u> |

R. M. of Good Lake No. 274
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

| | 2024 Budget | 2024 Actual | 2023 Actual |
|---|-----------------------------|-----------------------------|------------------------|
| Surplus | <u>636,385</u> | <u>284,297</u> | <u>382,908</u> |
| (Acquisition) of tangible capital assets | (631,042) | (753,012) | (1,065,991) |
| Amortization of tangible capital assets | | 412,506 | 306,837 |
| Proceeds on disposal of tangible capital assets | 57,482 | 67,482 | 300,590 |
| Loss (gain) on the disposal of tangible capital assets | <u> </u> | <u>(67,482)</u> | <u>12,707</u> |
| Surplus (Deficit) of Capital Expenses over Expenditures | <u>(573,560)</u> | <u>(340,506)</u> | <u>(445,857)</u> |
| (Acquisition) of supplies inventories | | (106,300) | |
| Consumption of supplies inventory | <u> </u> | <u> </u> | <u>67,567</u> |
| Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures | <u>0</u> | <u>(106,300)</u> | <u>67,567</u> |
| Increase (Decrease) in Net Financial Assets | 62,825 | (162,509) | 4,618 |
| Net Financial Assets, beginning of year | <u>1,068,610</u> | <u>1,068,610</u> | <u>1,063,992</u> |
| Net Financial Assets, End of Year | <u>\$ 1,131,435</u> | <u>\$ 906,101</u> | <u>\$ 1,068,610</u> |

R. M. of Good Lake No. 274
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

| | 2024 | 2023 |
|---|-------------------|-------------------|
| Cash Provided by (used for) the Following Activities | | |
| Operating: | | |
| Surplus | 284,297 | 382,908 |
| Amortization | 412,506 | 306,837 |
| Loss (gain) on disposal of tangible capital assets | (67,482) | 12,707 |
| | <u>629,321</u> | <u>702,452</u> |
| Change in Assets/Liabilities | | |
| Taxes receivable - municipal | 1,141 | 17,468 |
| Other receivables | (5,345) | 17,671 |
| Assets held for sale | | 7,974 |
| Accounts payable | 7,030 | (34,708) |
| Deferred revenue | 25,572 | 47,870 |
| Other liabilities | 2,500 | (3,000) |
| Stock and supplies for use | (106,299) | 67,563 |
| Cash Provided by Operating Transactions | <u>553,920</u> | <u>823,290</u> |
| Capital: | | |
| Acquisition of capital assets | (753,012) | (1,065,991) |
| Proceeds on sale of tangible capital assets | 67,482 | 300,590 |
| Cash Applied to Capital Transactions | <u>(685,530)</u> | <u>(765,401)</u> |
| Investing: | | |
| Proceeds on disposal of investments | | 650,000 |
| Acquisition in investment | (7,504) | (11,204) |
| Cash Provided by (Applied to) Investing Transactions | <u>(7,504)</u> | <u>638,796</u> |
| Change in Cash and Cash Equivalents During the Year | (139,114) | 696,685 |
| Cash and cash equivalents, beginning of year | <u>941,079</u> | <u>244,394</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 801,965</u> | <u>\$ 941,079</u> |

R. M. of Good Lake No. 274
Notes to Summary Financial Statements
For the year ended December 31, 2024

1. Basis of the Summary Financial Statements

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2024 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the R.M. office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.