R. M. of Good Lake No. 274

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2025

R. M. of Good Lake No. 274

Canora, Saskatchewan

December 31, 2025

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal 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 properly maintained to provide reliable information for the preparation of the financial statements.

The council is composed of elected officials who are not employees of the municipality. The council is responsible for overseeing management in the performance of its financial reporting responsibilities. The council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The council is also responsible for recommending the appointment of the municipality's external auditors.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.

[redacted]
Reeve

[redacted]
Administrator

Independent Auditors' Report

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

Qualified Opinion

We have audited the consolidated financial statements of R. M. of Good Lake No. 274, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2025 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

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 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.

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 municipality'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 municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 activities within the group to express an opinion on the group consolidated 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 17, 2026

R. M. of Good Lake No. 274

Canora, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2025

	2025	2024 (Note 13)
Assets		
Financial Assets		
Cash and cash equivalents (note 2)	1,525,258	801,965
Investments (note 3)	104,805	90,131
Taxes receivable - municipal (note 4)	83,015	92,397
Other accounts receivable (note 5)	306,344	179,504
Total Financial Assets	2,019,422	1,163,997
Liabilities		
Accounts payable (note 9)	617,130	158,486
Deferred revenue (note 8)	64,294	96,909
Other liabilities	5,557	2,500
Total Liabilities	686,981	257,895
Net Financial Assets	1,332,441	906,102
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	6,661,237	6,533,783
Prepayments and deferred charges	50,144	-
Stock and supplies (note 6)	165,605	163,012
Total Non-Financial Assets	6,876,986	6,696,795
Accumulated Surplus	$ 8,209,427	$ 7,602,897

Approved on behalf of the council:

[redacted]

[redacted]

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

R. M. of Good Lake No. 274

Consolidated Statement of Operations
For the year ended December 31, 2025

Statement 2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Revenues			
Tax revenue (schedule 1)	2,204,828	2,154,340	1,910,478
Other unconditional revenue (schedule 1)	441,896	441,938	420,551
Fees and charges (schedules 4 and 5)	315,230	388,995	298,835
Conditional grants (schedules 4 and 5)	51,295	59,125	51,920
Tangible capital asset sales - gain (loss) (schedules 4 and 5)	-	(3,841)	67,482
Investment income (schedules 4 and 5)	9,380	16,684	8,615
Provincial/Federal capital grants and contributions (schedules 4 and 5)	30,000	154,848	26,772
Total Revenues	3,052,629	3,212,089	2,784,653
Expenses (schedule 3)			
General government services	450,065	420,206	449,692
Protective services	122,960	132,024	111,429
Transportation services	2,042,425	1,712,331	1,609,418
Environmental and public health services	258,500	250,897	262,319
Planning and development services	42,928	54,113	44,123
Recreation and cultural services	26,875	24,365	22,465
Utilities services	1,200	11,623	909
Total Expenses	2,944,953	2,605,559	2,500,355
Annual Surplus of Revenue over Expenses	107,676	606,530	284,298
Accumulated Surplus, Beginning of Year	7,602,897	7,602,897	7,318,599
Accumulated Surplus, End of Year	$ 7,710,573	$ 8,209,427	$ 7,602,897

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

R. M. of Good Lake No. 274

Consolidated Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Surplus	107,676	606,530	284,298
(Acquisition) of tangible capital assets	-	(634,828)	(753,012)
Amortization of tangible capital assets	-	475,483	412,506
Proceeds on disposal of tangible capital assets	-	28,050	67,482
Loss (gain) on the disposal of tangible capital assets	-	3,841	(67,482)
Surplus (Deficit) of Capital Expenses over Expenditures	-	(127,454)	(340,506)
(Acquisition) of supplies inventories	-	(2,594)	(106,300)
(Acquisition) of prepaid expense	-	(50,143)	-
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	(52,737)	(106,300)
Increase (Decrease) in Net Financial Assets	107,676	426,339	(162,508)
Net Financial Assets, beginning of year	906,102	906,102	1,068,610
Net Financial Assets, End of Year	$ 1,013,778	$ 1,332,441	$ 906,102

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

R. M. of Good Lake No. 274

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

Statement 4

	2025	2024 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	606,530	284,298
Amortization	475,483	412,506
Loss (gain) on disposal of tangible capital assets	3,841	(67,482)
	1,085,854	629,322
Change in Assets/Liabilities		
Taxes receivable - municipal	9,383	1,141
Other receivables	(126,840)	(5,345)
Accounts payable and accrued liabilities	458,641	7,029
Deferred revenue	(32,614)	25,572
Other liabilities	3,057	2,500
Stock and supplies for use	(2,594)	(106,299)
Prepayments and deferred charges	(50,144)	-
Cash Provided by Operating Transactions	1,344,743	553,920
Capital:		
Acquisition of capital assets	(634,826)	(753,012)
Proceeds from the disposal of capital assets	28,050	67,482
Cash Applied to Capital Transactions	(606,776)	(685,530)
Investing:		
Acquisition of investment	(14,674)	(7,504)
Change in Cash and Cash Equivalents During the Year	723,293	(139,114)
Cash and cash equivalents, beginning of year	801,965	941,079
Cash and Cash Equivalents, End of Year	$ 1,525,258	$ 801,965

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

1. **Significant Accounting Policies**

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

(a) Basis of accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable, and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Canora Fire Protection District - 35% proportionate consolidation

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

(i) the transfers are authorized;
(ii) any eligibility criteria and stipulations have been met; and
(iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

1. **Significant Accounting Policies** - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally-restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally-restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

(j) 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 by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

1. **Significant Accounting Policies** - continued

(k) Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:
Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables:
Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:
The municipality's financial assets and liabilities are measured as follows:

Financial statement line item	Measurement
Cash and cash equivalents	cost or amortized cost
Investments	cost or amortized cost
Other accounts receivable	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost

(l) Stock and supplies

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business.

1. **Significant Accounting Policies** - continued

(m) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	40 years
Buildings	50 years
Machinery and equipment	10 years
Infrastructure Assets	
Linear assets	50 years

(n) Government contributions

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

(o) Works of art and other unrecognized assets

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

(p) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(q) Leases

All leases are recorded on the consolidated financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. **Significant Accounting Policies** - continued

(r) Public private partnerships

Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the asset's useful life and recognized as an expense in the Statement of Operations.

(s) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(t) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

1. **Significant Accounting Policies** - continued

(t) Revenue - continued

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced.
c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date.
d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

(u) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period.

Use of estimates impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

1. **Significant Accounting Policies** - continued

(u) Use of estimates - continued

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods. Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

(v) Basis of segmentation/segment report

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General government: provides for the administration of the municipality.
Protective services: comprised of expenses for police and fire protection.
Transportation services: responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
Environmental and public health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
Planning and development: provides for neighbourhood development and sustainability.
Recreation and culture: provides for community services through the provision of recreation and leisure services.
Utility services: provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

(w) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2025.

1. **Significant Accounting Policies** - continued

(x) Assets held for sale

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(y) Asset retirement obligation

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development or normal use. The tangible assets include, but are not limited to, assets in productive use, assets no longer in productive use, and leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific Tangible Capital Asset (TCA), when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

(z) Loan guarantees

The municipality provides loan guarantees for various organizations, which are not consolidated as part of the municipality's statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the statements.

1. **Significant Accounting Policies** - continued

(aa) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

(i) An environmental standard exists;
(ii) Contamination exceeds the environmental standard;
(iii) The municipality:
    a) Is directly responsible; or
    b) Accepts responsibility;
(iv) It is expected that future economic benefits will be given up; and
(v) A reasonable estimate of the amount can be made.

(ab) New accounting standards and amendments to standards

A new conceptual framework was issued in December 2022 with an effective date of April 1, 2026, replacing the conceptual aspects of Sections PS 1000, Financial Statement Concepts and PS 1100, Financial Statement Objectives. This revised conceptual framework is a guide for the Public Sector Accounting Board as it develops new standards or amends existing ones. The purpose of the revised framework is to guide public sector entities as they need to develop accounting policies when no other standards in the PSA Handbook specifically apply to a transaction.

A new PS 1202, Financial Statement Presentation, standard was issued in November 2023, with an effective date of April 1, 2026, to replace previous PS 1201, Financial Statement Presentation, and to incorporate other relevant aspects of previous Sections 1000 and PS 1100.

The extent of the impact on adoption of these future standards is not known at this time.

2. **Cash and Cash Equivalents**

	2025	**2024**
Cash	$ 1,525,258	$ 801,965

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less.

		2025	2024
3.	**Investments**		
	Investment carried at amortized cost:		
	Other portfolio investments	$ 104,805	$ 90,131
	Investment Income		
	Interest	15,720	7,269
	Dividends	-	372
	Total investment income	$ 15,720	$ 7,641
4.	**Taxes and Grants In Lieu Receivable**		
	Taxes receivable - municipal current	79,741	75,422
	Taxes receivable - municipal arrears	4,877	18,578
		84,618	94,000
	Less: Allowance for uncollectibles	1,603	1,603
	Total municipal taxes receivable	83,015	92,397
	Taxes receivable - school current	21,242	26,601
	Taxes receivable - school arrears	2,134	6,841
	Total school taxes receivable	23,376	33,442
	Other	9,217	16,407
	Total taxes and grants in lieu receivable	115,608	142,246
	Deduct taxes to be collected on behalf of other organizations	(32,593)	(49,849)
	Municipal and Grants In Lieu Taxes Receivable	$ 83,015	$ 92,397
5.	**Other Accounts Receivable**		
	Federal government	89,600	73,278
	Provincial government	76,788	40,378
	Local government	30,751	-
	Trade	109,205	65,848
	Net Other Accounts Receivable	$ 306,344	$ 179,504
6.	**Stock and Supplies**		
	Stock and supplies are comprised of the following:		
	Gravel	109,049	110,661
	Culverts	56,556	52,351
		$ 165,605	$ 163,012

7. **Bank Indebtedness**

Credit arrangements:

At 2025, the municipality had lines of credit totaling $400,000, none of which were drawn.

8. **Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	96,909	57,939	154,848	-
Overpaid taxes	-	13,002	-	13,002
Canora Fire Protection District	-	51,292	-	51,292
	$ 96,909	$ 122,233	$ 154,848	$ 64,294

9. **Accounts Payable**

Accounts payable are comprised of the following items:

	2025	2024
Accounts payable	482,356	46,766
Due to school	65,716	67,881
Payroll deductions payable	16,619	11,123
Unremitted taxes collected on behalf of other organizations	52,439	32,716
	$ 617,130	$ 158,486

10. **Long-Term Debt**

The debt limit of the municipality for 2026 is $2,463,924. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

11. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

For further information of the amount of MEPP deficiency/surplus information see: https://mepp.peba.ca/fund-information/plan-reporting

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

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

Contributions to the plan during the year were as follows:

	2025	2024
Benefit expense	$ 37,810	$ 39,433

As per the most recently audited consolidated financial statements dated December 31, 2024, the plan surplus is (in thousands) $1,511,598.

12. Investment in Government Partnerships

Canora Fire Protection District was established through a partnership with four municipalities in 2025. The purpose of Canora Fire Protection District is to provide fire protection services to all residents within its boundaries. The municipalities within the partnership are the Town of Canora, R. M. of Good Lake No. 274, R. M. of Sliding Hills No. 273, and R. M. of Keys No. 303.

The condensed supplementary financial information of Canora Fire Protection District is as follows:

	2025
Statement of Financial Position	
Financial assets	224,511
Liabilities	224,511
Net financial assets	0
Non-financial assets	41,132
Accumulated Surplus	$ 41,132
Statement of Operations	
Revenue	273,846
Expenses	232,714
Surplus	$ 41,132

12. **Investment in Government Partnerships** - continued

The financial statements shown are proportionately consolidated with the municipality financial statements at 35% representing the municipality's interest in Canora Fire Protection District. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

	2025
Statement of Financial Position	
Financial assets	78,579
Liabilities	(52,825)
Net financial assets	25,754
Non-financial assets	14,396
Accumulated Surplus	$ 40,150
Statement of Operations	
Revenue	61,664
Expenses	(81,450)
Surplus	$ (19,786)

In the event that Canora Fire Protection District is dissolved, the municipality is responsible for its share of any costs in excess of the net assets of Canora Fire Protection District. At December 31, 2025, Canora Fire Protection District plans to continue operations for the foreseeable future.

13. **Comparative Figures**

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

14. **Risk Management**

Through its financial assets and liabilities, the municipality is exposed to various risks.

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of other receivables.

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under The Municipal Act.

Liquidity risk
Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

It is management's opinion that they are not exposed to any significant liquidity risk.

14. **Risk Management** - continued

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

It is management's opinion that the municipality is not exposed to any significant market risk.

15. **Statement of Remeasurement Gains and Losses**

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

R. M. of Good Lake No. 274

Consolidated Schedule of Taxes and Other Unconditional Revenue — Schedule 1

For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Taxes			
General municipal tax levy	2,286,228	2,243,305	1,984,266
Abatements and adjustments	(9,000)	(5,326)	(445)
Discount on current year taxes	(89,000)	(98,948)	(87,536)
Net municipal taxes	2,188,228	2,139,031	1,896,285
Penalties on tax arrears	8,200	5,240	5,719
Total Taxes	2,196,428	2,144,271	1,902,004
Unconditional Grants			
Revenue sharing	395,072	395,114	376,446
Organized hamlet	46,824	46,824	44,105
Total Unconditional Grants	441,896	441,938	420,551
Grants In Lieu of Taxes			
Provincial			
SaskTel	8,400	1,691	1,625
Other	-	8,378	6,849
Total Grants In Lieu of Taxes	8,400	10,069	8,474
Total Taxes and Other Unconditional Revenue	$ 2,646,724	$ 2,596,278	$ 2,331,029

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

R. M. of Good Lake No. 274

Consolidated Schedule of Operating and Capital Revenue by Function — Schedule 2-1

For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	6,250	1,450	5,838
Sale of supplies	4,600	4,625	5,298
Rentals	39,570	39,570	36,981
Total Fees and Charges	50,420	45,645	48,117
Tangible capital asset sales - gain (loss)	-	(1,117)	-
Investment income	9,380	16,684	8,615
Total Other Segmented Revenue	59,800	61,212	56,732
Total General Government Services	$ 59,800	$ 61,212	$ 56,732
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Fire fees	10,000	69,664	18,455
Total Other Segmented Revenue	10,000	69,664	18,455
Total Protective Services	$ 10,000	$ 69,664	$ 18,455
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	29,730	19,666	27,557
Sale of supplies	6,500	5,091	15,706
Road maintenance and restoration	39,000	11,122	44,796
Total Fees and Charges	75,230	35,879	88,059
Tangible capital asset sales - gain (loss)	-	(2,724)	67,482
Total Other Segmented Revenue	75,230	33,155	155,541
Conditional Grants			
Rural Integrated Roads for Growth	40,378	40,378	40,378
Total Conditional Grants	40,378	40,378	40,378
Total Operating	115,608	73,533	195,919
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	30,000	154,848	20,044
Total Capital	30,000	154,848	20,044
Total Transportation Services	$ 145,608	$ 228,381	$ 215,963

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

R. M. of Good Lake No. 274

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2

For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	-	868	1,189
Other	4,200	2,942	646
Total Fees and Charges	4,200	3,810	1,835
Total Other Segmented Revenue	4,200	3,810	1,835
Conditional Grants			
Other Provincial Government	5,710	13,540	5,715
Total Conditional Grants	5,710	13,540	5,715
Total Operating	9,910	17,350	7,550
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	6,728
Total Capital	-	-	6,728
Total Environmental and Public Health Services	$ 9,910	$ 17,350	$ 14,278
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Maintenance and development charges	50,000	85,388	16,299
Licenses and permits	14,000	43,260	13,685
Total Fees and Charges	64,000	128,648	29,984
Total Other Segmented Revenue	64,000	128,648	29,984
Total Planning and Development Services	$ 64,000	$ 128,648	$ 29,984
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Licenses and permits	108,400	102,406	106,916
Total Other Segmented Revenue	108,400	102,406	106,916
Conditional Grants			
Other	5,207	5,207	5,827
Total Conditional Grants	5,207	5,207	5,827
Total Recreation and Cultural Services	$ 113,607	$ 107,613	$ 112,743

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

R. M. of Good Lake No. 274

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2025

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other	2,980	2,943	5,469
Total Other Segmented Revenue	2,980	2,943	5,469
Total Utility Services	$ 2,980	$ 2,943	$ 5,469
Total Operating and Capital Revenue by Function	$ 405,905	$ 615,811	$ 453,624
Summary			
Total Other Segmented Revenue	324,610	401,838	374,932
Total Conditional Grants	51,295	59,125	51,920
Total Capital Grants and Contributions	30,000	154,848	26,772
Total Operating and Capital Revenue by Function	$ 405,905	$ 615,811	$ 453,624

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

R. M. of Good Lake No. 274

Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-1

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
General Government Services			
Council remuneration and travel	59,600	59,880	54,590
Wages and benefits	226,300	202,389	235,346
Professional/Contractual services	119,765	98,133	105,029
Utilities	11,100	10,171	9,482
Maintenance, materials and supplies	32,600	31,627	26,799
Grants and contributions - operating	-	-	50
Amortization	-	17,253	17,253
Interest	700	753	1,143
Total General Government Services	$ 450,065	$ 420,206	$ 449,692
Protective Services			
Police protection			
Professional/Contractual services	58,100	58,332	55,216
Fire protection			
Wages and benefits	-	35,868	-
Professional/Contractual services	1,860	1,860	1,860
Maintenance, materials and supplies	63,000	35,480	49,427
Grants and contribution - operating	-	484	4,926
Total Protective Services	$ 122,960	$ 132,024	$ 111,429
Transportation Services			
Wages and benefits	543,950	471,669	477,943
Professional/Contractual services	846,350	214,374	152,088
Utilities	45,000	40,226	40,830
Maintenance, materials and supplies	404,125	357,235	365,030
Gravel	203,000	195,664	203,341
Amortization	-	433,163	370,186
Total Transportation Services	$ 2,042,425	$ 1,712,331	$ 1,609,418
Environmental and Public Health Services			
Professional/Contractual services	257,700	223,099	237,367
Utilities	800	524	760
Maintenance, materials and supplies	-	341	259
Grants and contributions - operating - public health	-	3,000	-
Amortization	-	23,933	23,933
Total Environmental and Public Health Services	$ 258,500	$ 250,897	$ 262,319
Planning and Development Services			
Professional/Contractual services	18,000	29,143	19,153
Grants and contributions - operating	24,928	24,970	24,970
Total Planning and Development Services	$ 42,928	$ 54,113	$ 44,123

R. M. of Good Lake No. 274

Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget (Note 1(w))	2025 Actual	2024 Actual (Note 13)
Recreation and Cultural Services			
Utilities	1,900	1,949	1,242
Grants and contributions - operating	24,975	21,575	20,382
Amortization	-	841	841
Total Recreation and Cultural Services	$ 26,875	$ 24,365	$ 22,465
Utility Services			
Professional/Contractual services	-	10,600	-
Utilities	700	730	616
Maintenance, materials and supplies	500	-	-
Amortization	-	293	293
Total Utility Services	$ 1,200	$ 11,623	$ 909
Total Expenses by Function	$ 2,944,953	$ 2,605,559	$ 2,500,355

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

R. M. of Good Lake No. 274

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2025

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	45,645	69,664	35,879	3,810	128,648	102,406	2,943	388,995
Tangible capital asset sales - gain (loss)	(1,117)	-	(2,724)	-	-	-	-	(3,841)
Investment income	16,684	-	-	-	-	-	-	16,684
Grants - conditional	-	-	40,378	13,540	-	5,207	-	59,125
Grants - capital	-	-	154,848	-	-	-	-	154,848
Total Revenues	61,212	69,664	228,381	17,350	128,648	107,613	2,943	615,811
Expenses (schedule 3)								
Wages and benefits	262,269	35,868	471,669	-	-	-	-	769,806
Professional/contractual services	98,133	60,192	214,374	223,099	29,143	-	10,600	635,541
Utilities	10,171	-	40,226	524	-	1,949	730	53,600
Maintenance materials and supplies	31,627	35,480	552,899	341	-	-	-	620,347
Grants and contributions - operating	-	484	-	3,000	24,970	21,575	-	50,029
Amortization of tangible capital assets	17,253	-	433,163	23,933	-	841	293	475,483
Interest	753	-	-	-	-	-	-	753
Total Expenses	420,206	132,024	1,712,331	250,897	54,113	24,365	11,623	2,605,559
Surplus (Deficit) by Function	$ (358,994)	$ (62,360)	$ (1,483,950)	$ (233,547)	$ 74,535	$ 83,248	$ (8,680)	(1,989,748)
Taxation and other unconditional revenue (schedule 1)								2,596,278
Net Surplus								$ 606,530

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

R. M. of Good Lake No. 274

Consolidated Schedule of Segment Disclosure by Function

Schedule 5

For the year ended December 31, 2024

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	48,117	18,455	88,059	1,835	29,984	106,916	5,469	298,835
Tangible capital asset sales - gain	-	-	67,482	-	-	-	-	67,482
Investment income	8,615	-	-	-	-	-	-	8,615
Grants - conditional	-	-	40,378	5,715	-	5,827	-	51,920
Grants - capital	-	-	20,044	6,728	-	-	-	26,772
Total Revenues	56,732	18,455	215,963	14,278	29,984	112,743	5,469	453,624
Expenses (schedule 3)								
Wages and benefits	289,936	-	477,943	-	-	-	-	767,879
Professional/contractual services	105,029	57,076	152,088	237,367	19,153	-	-	570,713
Utilities	9,482	-	40,830	760	-	1,242	616	52,930
Maintenance materials and supplies	26,799	49,427	568,371	259	-	-	-	644,856
Grants and contributions - operating	50	4,926	-	-	24,970	20,382	-	50,328
Amortization of tangible capital assets	17,253	-	370,186	23,933	-	841	293	412,506
Interest	1,143	-	-	-	-	-	-	1,143
Total Expenses	449,692	111,429	1,609,418	262,319	44,123	22,465	909	2,500,355
Surplus (Deficit) by Function	$ (392,960)	$ (92,974)	$ (1,393,455)	$ (248,041)	$ (14,139)	$ 90,278	$ 4,560	(2,046,731)
Taxation and other unconditional revenue (schedule 1)								2,331,029
Net Surplus								$ 284,298

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

R. M. of Good Lake No. 274

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2025

Schedule 6

	General Assets					Infrastruct. Assets		General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Constr.	Total
Asset Cost									
Opening Asset Cost	223,133	221,100	1,225,703	-	3,885,881	7,436,100	-	20,862	13,012,779
Additions during the year	-	-	-	3,499	36,868	581,661	-	12,800	634,828
Disposals and write-down during the year	-	-	(13,425)	-	(87,467)	-	-	-	(100,892)
Transfer (from) assets under construction	-	-	-	-	-	20,862	-	(20,862)	-
Closing Asset Costs	223,133	221,100	1,212,278	3,499	3,835,282	8,038,623	-	12,800	13,546,715
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	215,006	270,191	-	1,460,183	4,533,616	-	-	6,478,996
Add: Amortization taken	-	2,032	28,199	-	278,181	167,071	-	-	475,483
Less: Accumulated amortization on disposals	-	-	12,308	-	56,693	-	-	-	69,001
Closing Accumulated Amortization Costs	-	217,038	286,082	-	1,681,671	4,700,687	-	-	6,885,478
Net Book Value	$ 223,133	$ 4,062	$ 926,196	$ 3,499	$ 2,153,611	$ 3,337,936	$ -	$ 12,800	$ 6,661,237

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

R. M. of Good Lake No. 274

Consolidated Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets		General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Assets Under Constr.	Total
Asset Cost									
Opening Asset Cost	223,133	221,100	1,225,703	-	3,518,081	7,436,100	-	-	12,624,117
Additions during the year	-	-	-	-	732,150	-	-	20,862	753,012
Disposals and write-down during the year	-	-	-	-	(364,350)	-	-	-	(364,350)
Closing Asset Costs	223,133	221,100	1,225,703	-	3,885,881	7,436,100	-	20,862	13,012,779
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	212,974	241,991	-	1,586,292	4,389,583	-	-	6,430,840
Add: Amortization taken	-	2,032	28,200	-	238,241	144,033	-	-	412,506
Less: Accumulated amortization on disposals	-	-	-	-	364,350	-	-	-	364,350
Closing Accumulated Amortization Costs	-	215,006	270,191	-	1,460,183	4,533,616	-	-	6,478,996
Net Book Value	$ 223,133	$ 6,094	$ 955,512	$ -	$ 2,425,698	$ 2,902,484	$ -	$ 20,862	$ 6,533,783

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

R. M. of Good Lake No. 274

Consolidated Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2025

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	697,114	-	11,056,731	1,213,545	-	33,651	11,738	13,012,779
Additions during the year	-	14,397	620,431	-	-	-	-	634,828
Disposals and write-down during the year	(13,425)	-	(87,467)	-	-	-	-	(100,892)
Closing Asset Costs	683,689	14,397	11,589,695	1,213,545	-	33,651	11,738	13,546,715
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	97,648	-	5,938,564	431,442	-	8,410	2,932	6,478,996
Add: Amortization taken	17,253	-	433,163	23,933	-	841	293	475,483
Less: Accumulated amortization on disposals	12,308	-	56,693	-	-	-	-	69,001
Closing Accumulated Amortization Costs	102,593	-	6,315,034	455,375	-	9,251	3,225	6,885,478
Net Book Value	$ 581,096	$ 14,397	$ 5,274,661	$ 758,170	$ -	$ 24,400	$ 8,513	$ 6,661,237

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

R. M. of Good Lake No. 274

Consolidated Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	697,114	-	10,668,069	1,213,545	-	33,651	11,738	12,624,117
Additions during the year	-	-	753,012	-	-	-	-	753,012
Disposals and write-down during the year	-	-	(364,350)	-	-	-	-	(364,350)
Closing Asset Costs	697,114	-	11,056,731	1,213,545	-	33,651	11,738	13,012,779
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	80,395	-	5,932,728	407,509	-	7,569	2,639	6,430,840
Add: Amortization taken	17,253	-	370,186	23,933	-	841	293	412,506
Less: Accumulated amortization on disposal	-	-	364,350	-	-	-	-	364,350
Closing Accumulated Amortization Costs	97,648	-	5,938,564	431,442	-	8,410	2,932	6,478,996
Net Book Value	$ 599,466	$ -	$ 5,118,167	$ 782,103	$ -	$ 25,241	$ 8,806	$ 6,533,783

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

R. M. of Good Lake No. 274
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
Unappropriated Surplus	407,963	373,354	781,317
Appropriated Surplus			
Machinery and equipment			
Equipment	107,845	-	107,845
Other			
Municipal Reserve	3,409	-	3,409
RM lagoon	121,666	40,888	162,554
RM Park lagoon	82,904	900	83,804
RM roads from off-site levies reserve	140,100	43,600	183,700
	348,079	85,388	433,467
Total Appropriated	455,924	85,388	541,312
Hamlet of Good Spirit Acres	147,999	(11,300)	136,699
Hamlet of Burgis Beach	57,228	31,634	88,862
Total Hamlets	205,227	20,334	225,561
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	6,533,783	127,454	6,661,237
Accumulated Surplus	$ 7,602,897	$ 606,530	$ 8,209,427

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

R. M. of Good Lake No. 274

Schedule of Mill Rates and Assessments

For the year ended December 31, 2025

	Property Class						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	140,856,175	121,174,245	-	-	43,926,895	-	305,957,315
Regional Park Assessment							-
Total Assessment							305,957,315
Mill Rate Factor(s)	1.0000	1.2000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	10,650	151,200	-	-	500		162,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	992,375	945,065	-	-	305,865		2,243,305

Mill Rates:	Mills
Average Municipal*	7.3321
Average School*	3.1000
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0000
Hamlet of Good Spirit Acres Mill Rate	6.5000
Hamlet of Burgis Beach Mill Rate	5.0000

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

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

R. M. of Good Lake No. 274

Schedule of Council Remuneration
For the year ended December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	David Popowich	19,592	4,325	23,917
Councillor	Rodney Wegner	4,813	178	4,991
Councillor	James Morton	10,125	1,232	11,357
Councillor	Robert Steffenson	6,969	675	7,644
Councillor	Ken Demchuk	8,781	1,096	9,877
Councillor	Donald Rae	9,828	755	10,583
Councillor	Julius Dziaduck	9,688	1,233	10,921
		$ 69,796	$ 9,494	$ 79,290

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