R. M. of Keys No. 303

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended December 31, 2025

R. M. of Keys No. 303

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.

Reeve

Administrator

Independent Auditors' Report

To the Council
R. M. of Keys No. 303

Opinion

We have audited the consolidated financial statements of R. M. of Keys No. 303, (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, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 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 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.

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 19, 2026

R. M. of Keys No. 303

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)	2,802,474	2,608,694
Investments (note 3)	67,918	58,840
Taxes receivable - municipal (note 4)	78,524	129,554
Other accounts receivable (note 5)	558,796	99,341
Total Financial Assets	3,507,712	2,896,429
Liabilities		
Accounts payable (note 9)	401,255	316,612
Deferred revenue (note 8)	73,139	398,856
Total Liabilities	474,394	715,468
Net Financial Assets	3,033,318	2,180,961
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	7,012,570	4,736,552
Prepayments and deferred charges	50,019	7,455
Stock and supplies	255,431	114,432
Total Non-Financial Assets	7,318,020	4,858,439
Accumulated Surplus	$ 10,351,338	$ 7,039,400

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Keys No. 303

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

Statement 2

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Revenues			
Tax revenue (schedule 1)	1,765,000	1,764,563	1,645,655
Other unconditional revenue (schedule 1)	451,093	451,093	424,181
Fees and charges (schedules 4 and 5)	100,886	205,649	144,673
Conditional grants (schedules 4 and 5)	58,673	59,872	49,179
Tangible capital asset sales - gain (loss) (schedules 4 and 5)	-	(3,460)	14,000
Land sales - gain (schedules 4 and 5)	1,900	-	-
Investment income (schedules 4 and 5)	65,700	65,135	72,875
Provincial/Federal capital grants and contributions (schedules 4 and 5)	34,140	2,532,602	10,803
Total Revenues	2,477,392	5,075,454	2,361,366
Expenses (schedule 3)			
General government services	398,083	369,386	373,921
Protective services	65,147	68,983	59,791
Transportation services	1,596,816	1,194,917	1,186,271
Environmental and public health services	95,250	80,147	73,021
Planning and development services	850	300	100
Recreation and cultural services	73,538	24,157	16,666
Utilities services	27,692	25,626	23,347
Total Expenses	2,257,376	1,763,516	1,733,117
Annual Surplus of Revenue over Expenses	220,016	3,311,938	628,249
Accumulated Surplus, Beginning of Year	7,039,400	7,039,400	6,411,151
Accumulated Surplus, End of Year	$ 7,259,416	$ 10,351,338	$ 7,039,400

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

R. M. of Keys No. 303

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2025

Statement 3

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Surplus	220,016	3,311,938	628,249
(Acquisition) of tangible capital assets	-	(2,570,803)	(941,373)
Amortization of tangible capital assets	-	290,025	277,151
Proceeds on disposal of tangible capital assets	-	1,300	14,000
Loss (gain) on the disposal of tangible capital assets	-	3,460	(14,000)
Surplus (Deficit) of Capital Expenses over Expenditures	-	(2,276,018)	(664,222)
(Acquisition) of supplies inventories	-	(140,999)	-
(Acquisition) of prepaid expense	-	(42,564)	(6,237)
Consumption of supplies inventory	-	-	100,995
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	-	(183,563)	94,758
Increase in Net Financial Assets	220,016	852,357	58,785
Net Financial Assets, beginning of year	2,180,961	2,180,961	2,122,176
Net Financial Assets, End of Year	$ 2,400,977	$ 3,033,318	$ 2,180,961

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

R. M. of Keys No. 303

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	3,311,938	628,249
Amortization	290,025	277,151
Loss (gain) on disposal of tangible capital assets	3,460	(14,000)
	3,605,423	891,400
Change in Assets/Liabilities		
Taxes receivable - municipal	51,028	(24,238)
Other receivables	(459,454)	53,349
Accounts payable	84,644	220,657
Deferred revenue	(325,717)	390,186
Stock and supplies for use	(140,999)	100,993
Prepayments and deferred charges	(42,564)	(6,235)
Cash Provided by Operating Transactions	2,772,361	1,626,112
Capital:		
Acquisition of capital assets	(2,570,803)	(941,373)
Proceeds from the disposal of capital assets	1,300	14,000
Cash Applied to Capital Transactions	(2,569,503)	(927,373)
Investing:		
Acquisition of investment	(9,078)	(4,916)
Change in Cash and Cash Equivalents During the Year	193,780	693,823
Cash and cash equivalents, beginning of year	2,608,694	1,914,871
Cash and Cash Equivalents, End of Year	$ 2,802,474	$ 2,608,694

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 -12% 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 average cost 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	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	10-15 years
Infrastructure Assets	
Linear assets	15-40 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) 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.

(s) 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.

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.

1. **Significant Accounting Policies** - continued

(s) Revenue - continued

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.

(t) 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.

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.

1. **Significant Accounting Policies** - continued

(u) 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.

(v) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 12, 2025.

(w) 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.

(x) 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.

1. **Significant Accounting Policies** - continued

(x) Asset retirement obligation - continued

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.

(y) 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	1,321,005	1,440,560
Short-term investments - amortized cost	1,481,469	1,168,134
Total Cash and Cash Equivalents	$ 2,802,474	$ 2,608,694

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

3. Investments

	2025	2024
Investment carried at amortized cost:		
Other portfolio investments	$ 67,918	$ 58,840

Investment Income

	2025	2024
Interest	63,685	72,654
Dividends	1,450	221
Total investments	$ 65,135	$ 72,875

4. Taxes and Grants In Lieu Receivable

	2025	2024
Taxes receivable - municipal current	61,152	93,956
Taxes receivable - municipal arrears	17,373	35,598
	78,525	129,554
Less: Allowance for uncollectibles	-	-
Total municipal taxes receivable	78,525	129,554
Taxes receivable - school current	28,110	33,599
Taxes receivable - school arrears	4,067	8,798
Total school taxes receivable	32,177	42,397
Other	203	-
Total taxes and grants in lieu receivable	110,905	171,951
Deduct taxes to be collected on behalf of other organizations	(32,381)	(42,397)
Municipal and Grants In Lieu Taxes Receivable	$ 78,524	$ 129,554

5. Other Accounts Receivable

	2025	2024
Federal government	157,844	77,117
Provincial government	375,894	-
Local government	10,543	-
Trade	14,515	22,224
Net Other Accounts Receivable	$ 558,796	$ 99,341

6. Assets Held for Sale

	2025	2024
Tax title property	3,302	3,302
Allowance for market value adjustment	(3,302)	(3,302)
Total Assets Held for Sale	$ -	$ -

Tax title property has been classified as a non-financial asset as there is no active market for these assets nor are they reasonably estimated to be sold within a year.

7. Stock and Supplies

Stock and supplies are comprised of the following:

	2025	2024
Gravel	218,151	107,772
Culverts and blades	37,225	6,605
Other	55	55
	$ 255,431	$ 114,432

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
R. M. of Buchanan	3,629	-	3,629	-
Canada Community Building Fund	18,430	34,140	-	52,570
Investing in Canada Infrastructure Program	359,829	42,675	402,504	-
Other	16,968	-	16,968	-
Canora Fire Protection District	-	20,569	-	20,569
	$ 398,856	$ 97,384	$ 423,101	$ 73,139

9. Accounts Payable

Accounts payable are comprised of the following items:

	2025	2024
Accounts payable	53,108	21,868
Due to school	242,225	225,266
Payroll deductions payable	3,143	2,730
Unremitted taxes collected on behalf of other organizations	102,779	66,748
	$ 401,255	$ 316,612

10. 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**	**2024**
Statement of Financial Position		
Financial assets	224,511	
Financial liabilities	224,511	
Non-financial assets	17,004	
Accumulated Surplus	$ 17,004	$ 0
Statement of Operations		
Revenue	273,846	
Expenses	256,842	
Surplus	$ 17,004	$ 0

The financial statements shown are proportionately consolidated with the municipality financial statements at 12% 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	26,941
Financial liabilities	21,094
Net financial assets	5,847
Non-financial assets	2,040
Accumulated Surplus	$ 7,887
Statement of Operations	
Revenue	26,024
Expenses	30,821
Surplus	$(4,797)

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.

11. Long-Term Debt

The debt limit of the municipality for 2026 is $1,919,919. 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)).

12. 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	$ 27,232	$ 28,433

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

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 taxes receivable and 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.

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 Keys No. 303

Consolidated Schedule of Taxes and Other Unconditional Revenue — Schedule 1

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Taxes			
General municipal tax levy	1,704,940	1,704,362	1,590,515
Abatements and adjustments	-	(75)	(4,530)
Net municipal taxes	1,704,940	1,704,287	1,585,985
Penalties on tax arrears	10,000	9,104	9,832
Special tax levy	39,160	39,202	38,596
Total Taxes	1,754,100	1,752,593	1,634,413
Unconditional Grants			
Revenue sharing	419,633	419,633	394,574
Organized hamlet	31,460	31,460	29,607
Total Unconditional Grants	451,093	451,093	424,181
Grants In Lieu of Taxes			
Federal	-	8,995	8,342
Provincial			
SaskTel	2,900	2,975	2,900
Local/Other			
Treaty land entitlement	8,000	-	-
Other Government Transfers			
Total Grants In Lieu of Taxes	10,900	11,970	11,242
Total Taxes and Other Unconditional Revenue	$ 2,216,093	$ 2,215,656	$ 2,069,836

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

R. M. of Keys No. 303

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

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	14,250	10,924	44,557
Other	16,636	5,310	11,768
Total Fees and Charges	30,886	16,234	56,325
Tangible capital asset sales - gain	-	-	14,000
Land sales - gain	1,900	-	-
Investment income	65,700	65,135	72,875
Total Other Segmented Revenue	98,486	81,369	143,200
Total General Government Services	$ 98,486	$ 81,369	$ 143,200
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Fire fees	-	56,345	18,826
Total Other Segmented Revenue	-	56,345	18,826
Conditional Grants			
Other	1,370	1,370	-
Total Conditional Grants	1,370	1,370	-
Total Protective Services	$ 1,370	$ 57,715	$ 18,826

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

R. M. of Keys No. 303

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

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	34,000	40,844	36,205
Other	-	-	873
Total Fees and Charges	34,000	40,844	37,078
Tangible capital asset sales - gain (loss)	-	(3,460)	-
Total Other Segmented Revenue	34,000	37,384	37,078
Conditional Grants			
Rural Integrated Roads for Growth	41,522	41,522	41,522
Other Provincial Government	6,516	6,516	-
Total Conditional Grants	48,038	48,038	41,522
Total Operating	82,038	85,422	78,600
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	34,140	-	10,803
Investing in Canada Infrastructure	-	408,631	-
Provincial disaster assistance	-	2,073,974	-
Total Capital	34,140	2,482,605	10,803
Total Transportation Services	$ 116,178	$ 2,568,027	$ 89,403
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Donations	-	30,000	-
Other	150	184	172
Total Other Segmented Revenue	150	30,184	172
Conditional Grants			
Other Provincial Government	9,265	6,835	7,657
Total Conditional Grants	9,265	6,835	7,657
Total Operating	9,415	37,019	7,829
Capital			
Conditional Grants			
Other	-	49,997	-
Total Environmental and Public Health Services	$ 9,415	$ 87,016	$ 7,829

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

R. M. of Keys No. 303

Consolidated Schedule of Operating and Capital Revenue by Function — Schedule 2-3

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Donations	-	25,152	-
Other	12,050	13,490	8,472
Total Other Segmented Revenue	12,050	38,642	8,472
Conditional Grants			
Local government	-	3,629	-
Total Conditional Grants	-	3,629	-
Total Recreation and Cultural Services	$ 12,050	$ 42,271	$ 8,472
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	23,800	23,400	23,800
Total Other Segmented Revenue	23,800	23,400	23,800
Total Utility Services	$ 23,800	$ 23,400	$ 23,800
Total Operating and Capital Revenue by Function	$ 261,299	$ 2,859,798	$ 291,530
Summary			
Total Other Segmented Revenue	168,486	267,324	231,548
Total Conditional Grants	58,673	59,872	49,179
Total Capital Grants and Contributions	34,140	2,532,602	10,803
Total Operating and Capital Revenue by Function	$ 261,299	$ 2,859,798	$ 291,530

R. M. of Keys No. 303

Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-1

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
General Government Services			
Council remuneration and travel	74,600	69,105	66,344
Wages and benefits	162,392	163,988	158,025
Professional/Contractual services	75,266	67,060	106,996
Utilities	10,000	6,822	8,156
Maintenance, materials and supplies	74,225	57,703	33,177
Amortization	-	3,216	-
Interest	1,600	1,492	1,223
Total General Government Services	$ 398,083	$ 369,386	$ 373,921
Protective Services			
Police protection			
Professional/Contractual services	34,642	33,619	32,418
Fire protection			
Wages and benefits	-	12,297	-
Professional/Contractual services	29,155	3,434	27,349
Maintenance, materials and supplies	1,350	19,633	24
Total Protective Services	$ 65,147	$ 68,983	$ 59,791
Transportation Services			
Wages and benefits	317,300	296,050	297,865
Professional/Contractual services	51,700	59,771	52,791
Utilities	13,800	12,359	12,519
Maintenance, materials and supplies	853,016	270,428	264,711
Gravel	361,000	276,687	288,419
Amortization	-	279,622	269,966
Total Transportation Services	$ 1,596,816	$ 1,194,917	$ 1,186,271
Environmental and Public Health Services			
Professional/Contractual services	92,250	77,147	73,021
Grants and contributions - operating - public health	3,000	3,000	-
Total Environmental and Public Health Services	$ 95,250	$ 80,147	$ 73,021
Planning and Development Services			
Professional/Contractual services	750	200	-
Grants and contributions - operating	100	100	100
Total Planning and Development Services	$ 850	$ 300	$ 100

R. M. of Keys No. 303

Total Expenses by Function

For the year ended December 31, 2025

Schedule 3-2

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 13)
Recreation and Cultural Services			
Maintenance, materials and supplies	63,893	7,325	905
Grants and contributions - operating	9,645	9,645	8,576
Amortization	-	7,187	7,185
Total Recreation and Cultural Services	$ 73,538	$ 24,157	$ 16,666
Utility Services			
Professional/Contractual services	13,192	12,317	12,221
Utilities	2,500	1,964	1,855
Maintenance, materials and supplies	12,000	11,345	9,271
Total Utility Services	$ 27,692	$ 25,626	$ 23,347
Total Expenses by Function	$ 2,257,376	$ 1,763,516	$ 1,733,117

R. M. of Keys No. 303

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	16,234	56,345	40,844	30,184	-	38,642	23,400	205,649
Tangible capital asset sales - gain (loss)	-	-	(3,460)	-	-	-	-	(3,460)
Investment income	65,135	-	-	-	-	-	-	65,135
Grants - conditional	-	1,370	48,038	6,835	-	3,629	-	59,872
Grants - capital	-	-	2,482,605	49,997	-	-	-	2,532,602
Total Revenues	81,369	57,715	2,568,027	87,016	-	42,271	23,400	2,859,798
Expenses (schedule 3)								
Wages and benefits	233,093	12,297	296,050	-	-	-	-	541,440
Professional/contractual services	67,060	37,053	59,771	77,147	200	-	12,317	253,548
Utilities	6,822	-	12,359	-	-	-	1,964	21,145
Maintenance materials and supplies	57,703	19,633	547,115	-	-	7,325	11,345	643,121
Grants and contributions - operating	-	-	-	3,000	100	9,645	-	12,745
Amortization of tangible capital assets	3,216	-	279,622	-	-	7,187	-	290,025
Interest	1,492	-	-	-	-	-	-	1,492
Total Expenses	369,386	68,983	1,194,917	80,147	300	24,157	25,626	1,763,516
Surplus (Deficit) by Function	$ (288,017)	$ (11,268)	$ 1,373,110	$ 6,869	$ (300)	$ 18,114	$ (2,226)	1,096,282
Taxation and other unconditional revenue (schedule 1)								2,215,656
Net Surplus								$ 3,311,938

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

R. M. of Keys No. 303

Consolidated Schedule of Segment Disclosure by Function

For the year ended December 31, 2024

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	56,325	18,826	37,078	172	-	8,472	23,800	144,673
Tangible capital asset sales - gain	14,000	-	-	-	-	-	-	14,000
Investment income	72,875	-	-	-	-	-	-	72,875
Grants - conditional	-	-	41,522	7,657	-	-	-	49,179
Grants - capital	-	-	10,803	-	-	-	-	10,803
Total Revenues	143,200	18,826	89,403	7,829	-	8,472	23,800	291,530
Expenses (schedule 3)								
Wages and benefits	224,369	-	297,865	-	-	-	-	522,234
Professional/contractual services	106,996	59,767	52,791	73,021	-	-	12,221	304,796
Utilities	8,156	-	12,519	-	-	-	1,855	22,530
Maintenance materials and supplies	33,177	24	553,130	-	-	905	9,271	596,507
Grants and contributions - operating	-	-	-	-	100	8,576	-	8,676
Amortization of tangible capital assets	-	-	269,966	-	-	7,185	-	277,151
Interest	1,223	-	-	-	-	-	-	1,223
Total Expenses	373,921	59,791	1,186,271	73,021	100	16,666	23,347	1,733,117
Surplus (Deficit) by Function	$ (230,721)	$ (40,965)	$ (1,096,868)	$ (65,192)	$ (100)	$ (8,194)	$ 453	(1,441,587)
Taxation and other unconditional revenue (schedule 1)								2,069,836
Net Surplus								$ 628,249

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

R. M. of Keys No. 303

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	5,737	179,918	280,387	10,600	1,614,415	6,609,947	-	7,712	8,708,716
Additions during the year	-	-	66,726	1,200	9,071	2,454,777	-	39,029	2,570,803
Disposals and write-down during the year	-	-	-	-	(6,800)	-	-	-	(6,800)
Transfer (from) assets under construction	-	-	7,712	-	-	-	-	(7,712)	-
Closing Asset Costs	5,737	179,918	354,825	11,800	1,616,686	9,064,724	-	39,029	11,272,719
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	77,815	100,581	4,240	614,071	3,175,457	-	-	3,972,164
Add: Amortization taken	-	9,888	6,747	1,060	135,482	136,848	-	-	290,025
Less: Accumulated amortization on disposals	-	-	-	-	2,040	-	-	-	2,040
Closing Accumulated Amortization Costs	-	87,703	107,328	5,300	747,513	3,312,305	-	-	4,260,149
Net Book Value	$ 5,737	$ 92,215	$ 247,497	$ 6,500	$ 869,173	$ 5,752,419	$ -	$ 39,029	$ 7,012,570

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

R. M. of Keys No. 303

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	5,737	179,918	200,408	10,600	1,614,415	5,865,321	-	7,712	7,884,111
Additions during the year	-	-	128,650	-	-	812,723	-	-	941,373
Disposals and write-down during the year	-	-	(48,671)	-	-	(68,097)	-	-	(116,768)
Closing Asset Costs	5,737	179,918	280,387	10,600	1,614,415	6,609,947	-	7,712	8,708,716
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	67,929	145,721	3,180	477,409	3,117,543	-	-	3,811,782
Add: Amortization taken	-	9,886	3,531	1,060	136,662	126,012	-	-	277,151
Less: Accumulated amortization on disposals	-	-	48,671	-	-	68,098	-	-	116,769
Closing Accumulated Amortization Costs	-	77,815	100,581	4,240	614,071	3,175,457	-	-	3,972,164
Net Book Value	$ 5,737	$ 102,103	$ 179,806	$ 6,360	$ 1,000,344	$ 3,434,490	$ -	$ 7,712	$ 4,736,552

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

R. M. of Keys No. 303

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	128,651	-	8,500,491	-	-	79,574	-	8,708,716
Additions during the year	-	2,041	2,463,007	39,029	-	66,726	-	2,570,803
Disposals and write-down during the year	-	-	(6,800)	-	-	-	-	(6,800)
Closing Asset Costs	128,651	2,041	10,956,698	39,029	-	146,300	-	11,272,719
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	3,948,371	-	-	23,793	-	3,972,164
Add: Amortization taken	3,216	-	279,622	-	-	7,187	-	290,025
Less: Accumulated amortization on disposals	-	-	2,040	-	-	-	-	2,040
Closing Accumulated Amortization Costs	3,216	-	4,225,953	-	-	30,980	-	4,260,149
Net Book Value	$ 125,435	$ 2,041	$ 6,730,745	$ 39,029	$ -	$ 115,320	$ -	$ 7,012,570

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

R. M. of Keys No. 303

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	48,672	-	7,755,865	-	-	79,574	-	7,884,111
Additions during the year	128,650	-	812,723	-	-	-	-	941,373
Disposals and write-down during the year	(48,671)	-	(68,097)	-	-	-	-	(116,768)
Closing Asset Costs	128,651	-	8,500,491	-	-	79,574	-	8,708,716
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	48,671	-	3,746,503	-	-	16,608	-	3,811,782
Add: Amortization taken	-	-	269,966	-	-	7,185	-	277,151
Less: Accumulated amortization on disposal	48,671	-	68,098	-	-	-	-	116,769
Closing Accumulated Amortization Costs	-	-	3,948,371	-	-	23,793	-	3,972,164
Net Book Value	$ 128,651	$ -	$ 4,552,120	$ -	$ -	$ 55,781	$ -	$ 4,736,552

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

R. M. of Keys No. 303

Consolidated Schedule of Accumulated Surplus

For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
Unappropriated Surplus	987,847	823,076	1,810,923
Appropriated Surplus			
Machinery and equipment			
Machinery and equipment reserve	551,640	321,057	872,697
Municipal reserve	103,168	(52,466)	50,702
	654,808	268,591	923,399
Utility			
Crystal Lake - water reserve	(2,793)	10,920	8,127
Other			
Roadwork	135,122	29,560	164,682
Building	214,006	(34,428)	179,578
Gravel pit recovery	49,202	6,660	55,862
	398,330	1,792	400,122
Total Appropriated	1,050,345	281,303	1,331,648
Hamlet of Crystal Lake	264,656	(68,459)	196,197
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	4,736,552	2,276,018	7,012,570
Net Investment in Tangible Capital Assets	4,736,552	2,276,018	7,012,570
Accumulated Surplus	$ 7,039,400	$ 3,311,938	$ 10,351,338

R. M. of Keys No. 303

Schedule of Mill Rates and Assessments
For the year ended December 31, 2025

Schedule 9

	Property Class						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	157,817,745	60,777,945	-	-	5,408,040	-	224,003,730
Regional Park Assessment							-
Total Assessment							224,003,730
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	300	110,700	-	-	-		111,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,341,670	316,724	-	-	45,968		1,704,362

Mill Rates:	**Mills**
Average Municipal*	7.6086
Average School*	2.0700
Uniform Municipal Mill Rate	8.5000
Hamlet of Crystal Lake Mill Rate	2.6000

*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 Keys No. 303

Schedule of Council Remuneration

For the year ended December 31, 2025

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Calvin Statchuk	10,335	4,624	14,959
Councillor	Mark Hofer	6,450	4,521	10,971
Councillor	Dirk Van As	5,850	2,898	8,748
Councillor	Ken Kalmakoff	6,060	2,270	8,330
Councillor	Brad Knutson	4,935	3,006	7,941
Councillor	Jordan Lindgren	3,900	2,033	5,933
Councillor	Brad Hallick	7,485	3,914	11,399
		$ 45,015	$ 23,266	$ 68,281

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