R. M. of Meeting Lake No. 466

FINANCIAL STATEMENTS

Year Ended 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 Meeting Lake No. 466

Qualified Opinion

We have audited the financial statements of R. M. of Meeting Lake No. 466, (the municipality), which comprise the Statement of Financial Position as at December 31, 2025 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the 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 financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2025, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

We did not observe the taking of a physical inventory count as at December 31, 2025, as a result of management and ourselves determining that the costs of attendance would exceed the benefits in the circumstances. Consequently, we were unable to determine, through alternative procedures, whether adjustments might have been required to inventory recorded as at December 31, 2025, and to cost of sales, surplus of revenue over expenses, and cash flows for the year then ended.

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

PS 3280 asset retirement obligations 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. The municipality has not engaged a third party to determine theamount of these liabilities as a result of a cost benefit decision made by management and council, therefore no provision has been made for these future costs. As insufficient information is available with regards to the expected costs of the de-commissioning costs and extent 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 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, SK
June 29, 2026

R. M. of Meeting Lake No. 466

Mayfair, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2025

	2025	2024 (Note 21)
Assets		
Financial Assets		
Cash and cash equivalents (note 2)	423,784	560,687
Investments (note 3)	100,000	-
Taxes receivable - municipal (note 4)	81,301	94,897
Other accounts receivable (note 5)	76,459	79,223
Total Financial Assets	681,544	734,807
Liabilities		
Accounts payable (note 10)	68,535	121,669
Deferred revenue (note 11)	68,125	47,254
Long-term debt (note 12)	210,007	196,816
Lease obligations (note 13)	571,105	264,243
Total Liabilities	917,772	629,982
Net Financial Assets (Debt)	(236,228)	104,825
Non-Financial Assets		
Tangible capital assets (schedules 6 and 7)	3,063,642	2,565,968
Prepayments and deferred charges	243	481
Stock and supplies (note 7)	136,277	322,796
Other non-financial assets (note 8)	106,293	91,098
Assets held for sale (note 6)	1,757	-
Total Non-Financial Assets	3,308,212	2,980,343
Accumulated Surplus	$ 3,071,984	$ 3,085,168

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Meeting Lake No. 466

Statement of Operations

For the year ended December 31, 2025

Statement 2

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 21)
Revenues			
Tax revenue (schedule 1)	1,086,301	1,059,410	1,012,047
Other unconditional revenue (schedule 1)	355,280	355,318	334,765
Fees and charges (schedules 4 and 5)	79,360	100,157	44,057
Conditional grants (schedules 4 and 5)	282,530	323,796	279,461
Tangible capital asset sales - gain (loss) (schedules 4 and 5)	22,000	(220,238)	(17,405)
Land sales - gain (schedules 4 and 5)	2,000	2,000	6,469
Investment income (schedules 4 and 5)	21,620	20,343	21,619
Other income (schedules 4 and 5)	-	200	160
Provincial/Federal capital grants and contributions (schedules 4 and 5)	41,250	1,000	31,687
Total Revenues	1,890,341	1,641,986	1,712,860
Expenses (schedule 3)			
General government services	315,786	321,648	269,337
Protective services	43,020	43,167	42,833
Transportation services	1,319,460	1,246,756	1,385,877
Environmental and public health services	64,830	20,679	51,963
Recreation and cultural services	5,400	8,565	5,402
Utilities services	38,250	14,355	19,927
Total Expenses	1,786,746	1,655,170	1,775,339
Annual Surplus (Deficit) of Revenue over Expenses	103,595	(13,184)	(62,479)
Accumulated Surplus, Beginning of Year	3,085,168	3,085,168	3,147,647
Accumulated Surplus, End of Year	$ 3,188,763	$ 3,071,984	$ 3,085,168

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

R. M. of Meeting Lake No. 466

Statement of Change in Net Financial Assets — Statement 3

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 21)
Surplus (Deficit)	103,595	(13,184)	(62,479)
(Acquisition) of tangible capital assets	-	(1,117,495)	(77,586)
Amortization of tangible capital assets	-	131,263	117,393
Proceeds on disposal of tangible capital assets	-	268,320	18,400
Loss (gain) on the disposal of tangible capital assets	(22,000)	220,238	17,405
Surplus (Deficit) of Capital Expenses over Expenditures	(22,000)	(497,674)	75,612
(Acquisition) of supplies inventories	-	(45,085)	(70,642)
(Acquisition) of prepaid expense	-	-	(500)
Consumption of supplies inventory	-	231,604	248,959
Use of prepaid expense	-	238	751
(Acquisition) of other non-financial assets	-	(15,195)	(8,447)
(Acquisition) of assets held for sale	-	(1,757)	-
Surplus of Expenses of Other Non-Financial over Expenditures	-	169,805	170,121
Increase (Decrease) in Net Financial Assets	81,595	(341,053)	183,254
Net Financial Assets (Debt), beginning of year	104,825	104,825	(78,429)
Net Financial Assets (Debt), End of Year	$ 186,420	$ (236,228)	$ 104,825

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

R. M. of Meeting Lake No. 466

Statement of Cash Flow — Statement 4

For the year ended December 31, 2025

	2025	2024 (Note 21)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(13,184)	(62,479)
Amortization	131,263	117,393
Loss on disposal of tangible capital assets	220,238	17,405
	338,317	72,319
Change in Assets/Liabilities		
Taxes receivable - municipal	13,596	(39,201)
Other receivables	1,828	42,151
Land for resale	(1,758)	-
Accounts payable	(52,199)	84,846
Deferred revenue	20,871	20,557
Stock and supplies for use	186,519	178,313
Prepayments and deferred charges	239	251
Cash Provided by Operating Transactions	507,413	359,236
Capital:		
Acquisition of capital assets	(1,117,495)	(77,586)
Proceeds from the disposal of capital assets	268,320	18,400
Cash Applied to Capital Transactions	(849,175)	(59,186)
Investing:		
Other investments	(100,000)	-
Proceeds on disposal of other non-financial assets	(15,194)	(8,091)
Cash Provided by (Applied to) Investing Transactions	(115,194)	(8,091)
Financing:		
Long-term debt issued	142,941	-
Long-term debt repaid	(129,750)	(221,778)
Obligations under capital lease issued	625,742	-
Obligations under capital lease repaid	(318,880)	-
Cash Provided by (Applied to) Financing Transactions	320,053	(221,778)
Change in Cash and Cash Equivalents During the Year	(136,903)	70,181
Cash and cash equivalents, beginning of year	560,687	490,506
Cash and Cash Equivalents, End of Year	$ 423,784	$ 560,687

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

1. **Significant Accounting Policies**

The 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 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 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.

The municipality has determined that there are no entities requiring 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/amortized cost
Investments	Cost/amortized cost
Other accounts receivable	Cost/amortized cost
Accounts payable and accrued liabilities	Cost
Deposits	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	20-45 years
Buildings	25-50 years
Vehicles	10-25 years
Machinery and equipment	10-25 years
Infrastructure Assets	
Roadways	25 years
Linear assets	20-40 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 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 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 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 July 10, 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.

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.

1. **Significant Accounting Policies** - continued

(x) Asset retirement obligation - continued

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	$ 423,784	$ 560,687

Cash and cash equivalents includes balances with banks and GIC's with maturities of one year or less.

3. Investments

	2025	2024
Short-term investments	$ 100,000	$ -

Short-term notes and deposits have an effective interest rate of 2.15% and mature in less than one year.

4. Taxes and Grants In Lieu Receivable

	2025	2024
Taxes receivable - municipal current	61,761	91,490
Taxes receivable - municipal arrears	23,385	7,252
	85,146	98,742
Less: Allowance for uncollectibles	3,845	3,845
Total municipal taxes receivable	81,301	94,897
Taxes receivable - school current	24,106	17,677
Total school taxes receivable	24,106	17,677
Other	1,843	4,415
Total taxes and grants in lieu receivable	107,250	116,989
Deduct taxes to be collected on behalf of other organizations	(25,949)	(22,092)
Municipal and Grants In Lieu Taxes Receivable	$ 81,301	$ 94,897

5. Other Accounts Receivable

	2025	2024
Federal government	57,977	53,249
Payroll deductions overpaid	251	1,186
Trade	18,231	24,788
Net Other Accounts Receivable	$ 76,459	$ 79,223

6. Assets Held for Sale

	2025	2024
Tax title property	20,093	18,336
Allowance for market value adjustment	(18,336)	(18,336)
Total Assets Held for Sale	$ 1,757	$ -

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
Stock and supplies	73,084	90,693
Gravel inventory	63,193	232,103
	$ 136,277	$ 322,796

8. Other Non-Financial Assets

Equity in co-operatives	341	341
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	105,952	90,757
	$ 106,293	$ 91,098

9. Bank Indebtedness

Credit arrangements:

At 2025, the municipality had lines of credit totaling $95,000, none of which were drawn. This line-of-credit bears interest at prime plus 1% (currently 4.45%). The following has been collateralized in connection with this line-of-credit:

- general security agreement; and
- specific agreement covering government grant and taxes.

10. Accounts Payable

Accounts payable are comprised of the following items:

	2025	2024
Accounts payable	68,011	44,757
Due to school	448	35,978
Wages payable	76	16,422
Due to Saskatchewan Municipal Hail Insurance	-	24,512
	$ 68,535	$ 121,669

11. **Deferred Revenue**

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Canada Community Building Fund	$ 47,254	$ 20,871	$ -	$ 68,125

12. **Long-Term Debt**

The debt limit of the municipality for 2026 is $1,103,424. 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)).

(a) Bank loan is repayable at a fixed rate of 6.45% per annum, repayable in semi-annual blended payments of $20,980, with the final payment being $20,706. The loan matures on May 30, 2026. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2025 Total	2024 Principal
2025	-	-	-	38,788
2026	20,049	657	20,706	20,049
	$ 20,049	$ 657	$ 20,706	$ 58,837

(b) Bank loan is repayable at a fixed rate of 6.45% per annum, repayable in semi-annual blended payments of $49,202, with the final payment being $48,559. The loan matures on May 30, 2026. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2025 Total	2024 Principal
2025	-	-	-	90,873
2026	47,017	1,542	48,559	47,106
	$ 47,017	$ 1,542	$ 48,559	$ 137,979

12. **Long-Term Debt** - continued

(c) Bank loan is repayable at a fixed rate of 5.10% per annum, repayable in semi-annual blended payments of $25,967, with the final payment being $26,133. The loan matures on November 1, 2028. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2025 Total	2024 Principal
2026	46,181	5,752	51,933	-
2027	47,551	4,382	51,933	-
2028	49,209	2,890	52,099	-
	$ 142,941	$ 13,024	$ 155,965	$ -

13. **Lease Obligations**

	2025	2024
Lease payable - John Deere Financial Inc. Maturity date - August 26, 2025 Original amount - $451,45 Purpose - purchase 2022 John Deere 770G motor grader Interest rate - 3.21% Terms of repayment - blended monthly payments of $8,221 Security - 2022 John Deere 770G motor grader purchased Net book value of assets held as security - $407,308	-	238,958
Lease payable - Calidon Financial Services Inc. Maturity date - January 15, 2027 Original amount - $50,122 Purpose - purchase Schulte CH1500 15' SS cutter Interest rate - 8.99% Terms of repayment - blended monthly payments of $1,117 Security - cutter purchases Net book value of assets held as security - $35,085	13,687	25,285
Lease payable - John Deere Financial Inc. Maturity date - June 1, 2028 Original amount - $625,742 Purpose - purchase 2025 John Deere 770G motor grader Interest rate - 8.450% Terms of repayment - blended monthly payments of $12,112 Security - 2025 John Deere 770G motor grader purchase Net book value of assets held as security - $594,455	557,418	-
	$ 571,105	$ 264,243

13. **Lease Obligations** - continued

Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:

		2025
2026		158,742
2027		144,352
2028		321,955
Total future minimum lease payments		625,049
Amounts representing interest at a weighted average rate of 8.63%		(53,944)
Capital lease liability	$	571,105

Amount of amortization included in determination of operating results is $36,300.
The interest expense related to lease liabilities is $23,650.

14. **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	$	40,616	$	38,933

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

15. **Budget**

The figures shown under the "Budget" column in the statement of operations and attached schedules have not been audited and are provided for information purposes only.

16. **Related Parties**

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

17. **Contingent Liabilities**

The municipality is contingently liable under the terms of the Saskatchewan Association of Rural Municipalities Self-Insurance for its proportionate share of claims and future claims in excess of the Plan's reserve fund. The municipality is unable to identify the extend of any potential exposure for which it may be responsible.

18. **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 accounts receivable.

The municipalities maximum exposure to credit risk as at December 31, is as follows: $158,539.

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. The financial instruments that potentially subject the municipality to liquidity risk consist of the line of credit, that is secured by a general security agreement and a specific agreement covering government grants and taxes.

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.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of long-term debt and lease obligations. This risk is mitigated by entering into fixed rate agreements when an asset is purchased.

19. **Commitments**

On March 20, 2023, council entered into an agreement to provide maintenance on portions of Highways 324 and 378 at a fixed price of $4,000 per kilometre for a term ending March 31, 2028.

On June 13, 2024, council entered into an agreement to provide maintenance on portions of Highway 376 at a fixed price of $4,000 per kilometre for a term ending March 31, 2029.

On May 1, 2024, council entered into an agreement to provide maintenance on portions of Highway 378 at a fixed price of $4,000 per kilometre for a term ending March 31, 2029.

On September 10, 2025, council entered into a contract for Venture Construction Inc. for gravel crushing services. The contract provides for the crushing of approximately 60,000 cubic yards at a rate of $5.18 per cubic yard, plus applicable GST and it expected to be completed by May 25, 2026.

20. **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.

21. **Comparative Figures**

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

R. M. of Meeting Lake No. 466

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 21)
Taxes			
General municipal tax levy	1,062,000	1,063,437	992,824
Abatements and adjustments	(2,679)	(35,563)	(5,581)
Discount on current year taxes	(41,000)	(45,528)	(41,001)
Net municipal taxes	1,018,321	982,346	946,242
Penalties on tax arrears	3,000	8,143	2,561
Other	100	-	97
Total Taxes	1,021,421	990,489	948,900
Unconditional Grants			
Revenue sharing	355,280	355,318	334,765
Total Unconditional Grants	355,280	355,318	334,765
Grants In Lieu of Taxes			
Federal	680	722	759
Provincial			
Other	13,000	12,672	11,190
Local/Other			
Treaty land entitlement	51,200	55,527	51,198
Total Grants In Lieu of Taxes	64,880	68,921	63,147
Total Taxes and Other Unconditional Revenue	$ 1,441,581	$ 1,414,728	$ 1,346,812

R. M. of Meeting Lake No. 466

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 21)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	2,750	3,299	2,121
Other (Licenses, trailer court rental, expense recovery)	10,310	8,606	10,439
Total Fees and Charges	13,060	11,905	12,560
Tangible capital asset sales - gain	20,000	-	-
Land sales - gain	2,000	2,000	6,469
Investment income	21,620	20,343	21,619
Total Other Segmented Revenue	56,680	34,248	40,648
Conditional Grants			
Rural municipal administrator internship program	-	-	5,667
Total Conditional Grants	-	-	5,667
Total General Government Services	$ 56,680	$ 34,248	$ 46,315
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other (Fire fees, Policing fines)	11,000	12,728	348
Total Other Segmented Revenue	11,000	12,728	348
Total Protective Services	$ 11,000	$ 12,728	$ 348
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	25,000	23,183	10,324
Sale of supplies	11,000	38,664	8,546
Road maintenance and restoration	270	422	272
Other	-	-	3,851
Total Fees and Charges	36,270	62,269	22,993
Tangible capital asset sales - gain (loss)	-	(220,238)	(17,405)
Total Other Segmented Revenue	36,270	(157,969)	5,588
Conditional Grants			
MREP (CTP)	237,800	282,362	237,800
Student employment	-	1,918	-
Primary weight corridor	14,770	14,768	14,768
Total Conditional Grants	252,570	299,048	252,568
Total Transportation Services	$ 288,840	$ 141,079	$ 258,156

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

R. M. of Meeting Lake No. 466

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 21)
Environmental and Public Health Services			
Operating			
Conditional Grants			
Multi-material stewardship western	3,300	3,300	2,475
Beaver and pest control	12,000	18,785	7,613
Total Conditional Grants	15,300	22,085	10,088
Total Operating	15,300	22,085	10,088
Capital			
Conditional Grants			
Investing in Canada Infrustructure Program	40,000	-	30,437
Other	1,250	1,000	1,250
Total Capital	41,250	1,000	31,687
Total Environmental and Public Health Services	$ 56,550	$ 23,085	$ 41,775
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Building permits	8,000	1,688	(2,376)
Total Other Segmented Revenue	8,000	1,688	(2,376)
Conditional Grants			
Provincial	12,000	-	8,475
Total Conditional Grants	12,000	-	8,475
Total Planning and Development Services	$ 20,000	$ 1,688	$ 6,099

R. M. of Meeting Lake No. 466

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 21)
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Tangible capital asset sales - gain	2,000	-	-
Other	-	200	160
Total Other Segmented Revenue	2,000	200	160
Conditional Grants			
Saskatchewan Lotteries	2,660	2,663	2,663
Total Conditional Grants	2,660	2,663	2,663
Total Recreation and Cultural Services	$ 4,660	$ 2,863	$ 2,823
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	11,030	11,567	10,532
Total Other Segmented Revenue	11,030	11,567	10,532
Total Utility Services	$ 11,030	$ 11,567	$ 10,532
Total Operating and Capital Revenue by Function	$ 448,760	$ 227,258	$ 366,048
Summary			
Total Other Segmented Revenue	124,980	(97,538)	54,900
Total Conditional Grants	282,530	323,796	279,461
Total Capital Grants and Contributions	41,250	1,000	31,687
Total Operating and Capital Revenue by Function	$ 448,760	$ 227,258	$ 366,048

R. M. of Meeting Lake No. 466
Total Expenses by Function
For the year ended December 31, 2025

Schedule 3-1

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 21)
General Government Services			
Council remuneration and travel	48,220	44,541	40,103
Wages and benefits	159,710	166,962	136,281
Professional/Contractual services	15,176	16,451	12,742
Utilities	6,680	6,503	7,232
Maintenance, materials and supplies	8,190	8,251	14,033
Grants and contributions	2,730	2,768	2,726
Amortization	3,400	3,510	3,264
Contractual services - other	51,680	54,445	47,366
Insurance	20,000	16,756	19,721
Allowance for uncollectibles	-	1,461	(14,131)
Total General Government Services	$ 315,786	$ 321,648	$ 269,337
Protective Services			
Fire protection Professional/Contractual services	22,350	22,205	22,345
Police protection Professional/Contractual services	20,670	20,962	20,488
Total Protective Services	$ 43,020	$ 43,167	$ 42,833
Transportation Services			
Wages and benefits	422,100	414,825	422,099
Professional/Contractual services	102,020	74,853	113,275
Utilities	11,790	12,226	11,610
Maintenance, materials and supplies	15,000	19,633	24,239
Gravel	175,980	170,209	192,000
Amortization	80,560	126,577	112,885
Machinery costs/fuel/blades	462,230	336,101	456,581
Interest	34,080	34,481	34,085
Culverts and drainage	8,000	14,069	2,918
Other materials and supplies	7,700	43,782	16,185
Total Transportation Services	$ 1,319,460	$ 1,246,756	$ 1,385,877

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

R. M. of Meeting Lake No. 466

Total Expenses by Function

Schedule 3-2

For the year ended December 31, 2025

	2025 Budget (Note 1(v))	2025 Actual	2024 Actual (Note 21)
Environmental and Public Health Services			
Contractual services - waste	14,450	12,656	14,453
Maintenance, materials and supplies	3,500	5,893	3,794
Contractual services - pest and weed	46,880	2,130	33,716
Total Environmental and Public Health Services	$ 64,830	$ 20,679	$ 51,963
Recreation and Cultural Services			
Grants and contributions - operating	500	3,163	500
Libraries	4,900	5,402	4,902
Total Recreation and Cultural Services	$ 5,400	$ 8,565	$ 5,402
Utility Services			
Wages and benefits	90	83	92
Professional/Contractual services	10,080	5,243	11,582
Utilities	23,080	4,169	3,088
Maintenance, materials and supplies	1,170	604	1,276
Amortization	1,180	1,176	1,244
Other	2,650	3,080	2,645
Total Utility Services	$ 38,250	$ 14,355	$ 19,927
Total Expenses by Function	$ 1,786,746	$ 1,655,170	$ 1,775,339

R. M. of Meeting Lake No. 466

Schedule of Segment Disclosure by Function — Schedule 4

For the year ended December 31, 2025

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues (schedule 2)								
Fees and charges	11,905	12,728	62,269	-	1,688	-	11,567	100,157
Tangible capital asset sales - gain (loss)	-	-	(220,238)	-	-	-	-	(220,238)
Land sales - gain	2,000	-	-	-	-	-	-	2,000
Investment income	20,343	-	-	-	-	-	-	20,343
Other revenues	-	-	-	-	-	200	-	200
Grants - conditional	-	-	299,048	22,085	-	2,663	-	323,796
Grants - capital	-	-	-	1,000	-	-	-	1,000
Total Revenues	34,248	12,728	141,079	23,085	1,688	2,863	11,567	227,258
Expenses (schedule 3)								
Wages and benefits	211,503	-	414,825	-	-	-	83	626,411
Professional/contractual services	87,652	43,167	74,853	14,786	-	-	5,243	225,701
Utilities	6,503	-	12,226	-	-	-	4,169	22,898
Maintenance materials and supplies	8,251	-	540,012	5,893	-	-	604	554,760
Grants and contributions - operating	2,768	-	-	-	-	3,163	-	5,931
Amortization of tangible capital assets	3,510	-	126,577	-	-	-	1,176	131,263
Interest	-	-	34,481	-	-	-	-	34,481
Allowance for uncollectibles	1,461	-	-	-	-	-	-	1,461
Other	-	-	43,782	-	-	5,402	3,080	52,264
Total Expenses	321,648	43,167	1,246,756	20,679	-	8,565	14,355	1,655,170
Surplus (Deficit) by Function	$ (287,400)	$ (30,439)	$(1,105,677)	$ 2,406	$ 1,688	$ (5,702)	$ (2,788)	(1,427,912)
Taxation and other unconditional revenue (schedule 1)								1,414,728
Net Surplus (Deficit)								$ (13,184)

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

R. M. of Meeting Lake No. 466

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	12,560	348	22,993	-	(2,376)	-	10,532	44,057
Tangible capital asset sales - gain (loss)	-	-	(17,405)	-	-	-	-	(17,405)
Land sales - gain	6,469	-	-	-	-	-	-	6,469
Investment income	21,619	-	-	-	-	-	-	21,619
Other revenues	-	-	-	-	-	160	-	160
Grants - conditional	5,667	-	252,568	10,088	8,475	2,663	-	279,461
Grants - capital	-	-	-	31,687	-	-	-	31,687
Total Revenues	46,315	348	258,156	41,775	6,099	2,823	10,532	366,048
Expenses (schedule 3)								
Wages and benefits	176,384	-	422,099	-	-	-	92	598,575
Professional/contractual services	79,829	42,833	113,275	48,169	-	-	11,582	295,688
Utilities	7,232	-	11,610	-	-	-	3,088	21,930
Maintenance materials and supplies	14,033	-	675,738	3,794	-	-	1,276	694,841
Grants and contributions - operating	2,726	-	-	-	-	500	-	3,226
Amortization of tangible capital assets	3,264	-	112,885	-	-	-	1,244	117,393
Interest	-	-	34,085	-	-	-	-	34,085
Allowance for uncollectibles	(14,131)	-	-	-	-	-	-	(14,131)
Other	-	-	16,185	-	-	4,902	2,645	23,732
Total Expenses	269,337	42,833	1,385,877	51,963	-	5,402	19,927	1,775,339
Surplus (Deficit) by Function	$ (223,022)	$ (42,485)	$ (1,127,721)	$ (10,188)	$ 6,099	$ (2,579)	$ (9,395)	(1,409,291)
Taxation and other unconditional revenue (schedule 1)								1,346,812
Net Surplus (Deficit)								$ (62,479)

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

R. M. of Meeting Lake No. 466

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	109,919	-	548,378	41,226	1,758,944	3,234,286	-	-	5,692,753
Additions during the year	-	-	-	-	1,020,361	-	-	97,134	1,117,495
Disposals and write-down during the year	-	-	(11,652)	-	(702,755)	-	-	-	(714,407)
Closing Asset Costs	109,919	-	536,726	41,226	2,076,550	3,234,286	-	97,134	6,095,841
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	72,082	9,664	544,415	2,500,624	-	-	3,126,785
Add: Amortization taken	-	-	13,080	-	73,377	44,806	-	-	131,263
Less: Accumulated amortization on disposals	-	-	10,902	-	214,947	-	-	-	225,849
Closing Accumulated Amortization Costs	-	-	74,260	9,664	402,845	2,545,430	-	-	3,032,199
Net Book Value	$ 109,919	$ -	$ 462,466	$ 31,562	$ 1,673,705	$ 688,856	$ -	$ 97,134	$ 3,063,642

R. M. of Meeting Lake No. 466

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	109,919	-	587,226	41,226	1,766,629	3,234,286	-	-	5,739,286
Additions during the year	-	-	5,271	-	72,315	-	-	-	77,586
Disposals and write-down during the year	-	-	(44,119)	-	(80,000)	-	-	-	(124,119)
Closing Asset Costs	109,919	-	548,378	41,226	1,758,944	3,234,286	-	-	5,692,753
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	78,402	9,664	556,482	2,453,157	-	-	3,097,705
Add: Amortization taken	-	-	11,993	-	57,933	47,467	-	-	117,393
Less: Accumulated amortization on disposals	-	-	18,313	-	70,000	-	-	-	88,313
Closing Accumulated Amortization Costs	-	-	72,082	9,664	544,415	2,500,624	-	-	3,126,785
Net Book Value	$ 109,919	$ -	$ 476,296	$ 31,562	$ 1,214,529	$ 733,662	$ -	$ -	$ 2,565,968

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

R. M. of Meeting Lake No. 466

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	686,448	-	4,936,272	-	-	-	70,033	5,692,753
Additions during the year	-	-	1,020,361	-	-	-	97,134	1,117,495
Disposals and write-down during the year	-	-	(702,755)	-	-	-	(11,652)	(714,407)
Closing Asset Costs	686,448	-	5,253,878	-	-	-	155,515	6,095,841
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	87,237	-	3,003,872	-	-	-	35,676	3,126,785
Add: Amortization taken	3,510	-	126,577	-	-	-	1,176	131,263
Less: Accumulated amortization on disposals	-	-	214,947	-	-	-	10,902	225,849
Closing Accumulated Amortization Costs	90,747	-	2,915,502	-	-	-	25,950	3,032,199
Net Book Value	$ 595,701	$ -	$ 2,338,376	$ -	$ -	$ -	$ 129,565	$ 3,063,642

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

R. M. of Meeting Lake No. 466

Schedule of Tangible Capital Assets by Function

Schedule 7

For the year ended December 31, 2024

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	681,177	-	4,988,076	-	-	-	70,033	5,739,286
Additions during the year	5,271	-	72,315	-	-	-	-	77,586
Disposals and write-down during the year	-	-	(124,119)	-	-	-	-	(124,119)
Closing Asset Costs	686,448	-	4,936,272	-	-	-	70,033	5,692,753
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	83,973	-	2,979,300	-	-	-	34,432	3,097,705
Add: Amortization taken	3,264	-	112,885	-	-	-	1,244	117,393
Less: Accumulated amortization on disposal	-	-	88,313	-	-	-	-	88,313
Closing Accumulated Amortization Costs	87,237	-	3,003,872	-	-	-	35,676	3,126,785
Net Book Value	$ 599,211	$ -	$ 1,932,400	$ -	$ -	$ -	$ 34,357	$ 2,565,968

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

R. M. of Meeting Lake No. 466

Schedule of Accumulated Surplus

For the year ended December 31, 2025

Schedule 8

	2024	Changes	2025
Unappropriated Surplus	383,713	(549,623)	(165,910)
Appropriated Surplus			
Other			
Cemetery Fund Reserve - Mullingar	775	-	775
Cemetery Fund Reserve - Pleasantsite	3,026	-	3,026
Cemetery Fund Reserve - Mayfair	160	200	360
Future Expenditure Reserve	303,500	48,000	351,500
	307,461	48,200	355,661
Total Appropriated	307,461	48,200	355,661
Hamlet of Mullingar	14,380	284	14,664
Hamlet of Mayfair	10,462	3,472	13,934
Total Hamlets	24,842	3,756	28,598
Net Investments in Tangible Capital Assets			
Tangible capital assets (schedule 6 and 7)	2,565,968	497,674	3,063,642
Less: Related debt	196,816	13,191	210,007
Net Investment in Tangible Capital Assets	2,369,152	484,483	2,853,635
Accumulated Surplus (Deficit)	$ 3,085,168	$ (13,184)	$ 3,071,984

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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	139,682,545	4,197,585	-	9,536,080	1,006,655	-	154,422,865
Regional Park Assessment							-
Total Assessment							154,422,865
Mill Rate Factor(s)	1	1.7	-	1.7	1.7		
Total Base/Minimum Tax (generated for each property class)	-	24,900	-	-	-		24,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	886,984	62,644	-	102,942	10,867		1,063,437

Mill Rates:	**Mills**
Average Municipal*	6.8865
Average School*	1.3513
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.3500

*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).

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Schedule of Council Remuneration

Schedule 10

For the year ended December 31, 2025

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Randy Aumack	5,200	3,191	8,391
Councillor	Darrell Pollard	4,350	3,498	7,848
Councillor	Martin Toews	2,125	591	2,716
Councillor	Richard Adam	3,388	3,324	6,712
Councillor	Warren Allchurch	5,056	3,576	8,632
Councillor	Kiefer Kitching	2,863	2,408	5,271
Councillor	Jack Pool	3,675	5,547	9,222
Councillor	Earl Holmes	600	13	613
		$ 27,257	$ 22,148	$ 49,405