

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

and Independent Auditors' Report

## INDEPENDENT AUDITORS' REPORT

To the Council of the Rural Municipality of Colonsay No. 342:

### Qualified Opinion

We have audited the consolidated financial statements of the Rural Municipality of Colonsay No. 342 which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Rural Municipality of Colonsay No. 342 as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

### Basis for Qualified Opinion

We were not able to observe the counting of inventories at January 1, 2025 or December 31, 2025 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the surplus of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2024 is modified because of the possible effects of this limitation in scope.

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 Consolidated Financial Statements section of our report. We are independent of the Rural 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 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.

### Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of these 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 Rural 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 Rural Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality's financial reporting process.

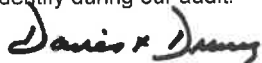
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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 auditor's 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 Rural 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 Rural 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 auditor's 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 auditor's report. However, future events or conditions may cause the Rural 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Rural Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Rural Municipality 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.



Chartered Professional Accountants  
Saskatoon, Saskatchewan

March 18, 2026

## Management's Responsibility

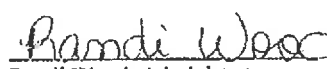
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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 consolidated 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 consolidated 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.

Davies & Drury Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.

  
Brian Rugg, Reeve

  
Randi Wood, Administrator

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Statement 1: Consolidated Statement of Financial Position  
As at December 31, 2025**

Statement 1

	<b>2025</b>	<b>2024</b>
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	3,502,965	3,712,315
Investments	-	-
Taxes Receivable - Municipal (Note 3)	27,414	15,657
Other Accounts Receivable (Note 4)	37,339	183,315
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	83,003	73,776
Debt Charges Recoverable	-	-
Derivative Assets <i>[if applicable]</i>	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>3,650,721</b>	<b>3,985,063</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	178,536	5,366
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>178,536</b>	<b>5,366</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>3,472,185</b>	<b>3,979,697</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	4,857,339	4,581,809
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	1,917	56
Stock and Supplies	1,033,409	479,964
Other	-	-
<b>Total Non-Financial Assets</b>	<b>5,892,665</b>	<b>5,061,829</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>9,364,850</b>	<b>9,041,526</b>
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	9,364,850	9,041,526
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 8)

*The accompanying notes and schedules are an integral part of these statements.*

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Statement 2: Consolidated Statement of Operations**  
**As at December 31, 2025**

Statement 2

	2025 Budget	2025	2024
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	1,380,230	1,373,249	1,311,214
Other Unconditional Revenue (Schedule 1)	119,920	119,934	116,694
Fees and Charges (Note 28 <i>(if applicable)</i> , Schedule 4, 5)	9,595	15,620	14,492
Conditional Grants (Note 28 <i>(if applicable)</i> , Schedule 4, 5)	4,630	4,634	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	60,000	(110,751)	9,172
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	79,000	94,126	143,957
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Note 25 <i>(if applicable)</i> , Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	140	63	5,135
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,860	16,198	16,565
<b>Total Revenues</b>	<b>1,669,375</b>	<b>1,513,073</b>	<b>1,617,229</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	289,330	269,451	231,337
Protective Services (Schedule 3)	70,605	65,835	43,447
Transportation Services (Schedule 3)	1,517,480	803,515	837,041
Environmental and Public Health Services (Schedule 3)	34,200	19,345	31,970
Planning and Development Services (Schedule 3)	1,800	3,272	237
Recreation and Cultural Services (Schedule 3)	21,100	21,103	21,077
Utility Services (Schedule 3)	7,930	7,228	5,217
Restructurings (Note 25 <i>(if applicable)</i> , Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>1,942,445</b>	<b>1,189,749</b>	<b>1,170,326</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(273,070)</b>	<b>323,324</b>	<b>446,903</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>9,041,526</b>	<b>9,041,526</b>	<b>8,594,623</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>8,768,456</b>	<b>9,364,850</b>	<b>9,041,526</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Statement 3: Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2025**

Statement 3

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(273,070)</b>	<b>323,324</b>	<b>446,903</b>
(Acquisition) of tangible capital assets	(490,370)	(799,758)	(276,766)
Amortization of tangible capital assets	220,530	211,077	220,514
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	60,000	202,400	23,200
Loss (gain) on the disposal of tangible capital assets	-	110,751	(9,172)
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(209,840)</b>	<b>(275,530)</b>	<b>(42,224)</b>
(Acquisition) of supplies inventories	-	(553,445)	-
(Acquisition) of prepaid expense	-	(1,861)	-
Consumption of supplies inventory	-	-	104,133
Use of prepaid expense	-	-	25
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(555,306)</b>	<b>104,158</b>
<b>Unrealized remeasurement gains (losses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(482,910)</b>	<b>(507,512)</b>	<b>508,837</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>3,979,697</b>	<b>3,979,697</b>	<b>3,470,860</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>3,496,787</b>	<b>3,472,185</b>	<b>3,979,697</b>

*The accompanying notes and schedules are an integral part of these statements.*

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Statement 4: Consolidated Statement of Cash Flow**  
**As at December 31, 2025**

Statement 4

	<u>2025</u>	<u>2024</u>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	323,324	446,903
Amortization of tangible capital assets	211,077	220,514
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	110,751	(9,172)
Loss (gain) on disposal of intangible capital assets	-	-
	645,152	658,245
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(11,757)	15,335
Other Receivables	136,749	(9,552)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	173,170	(230)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	(553,445)	104,133
Prepayments and Deferred Charges	(1,861)	25
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>388,008</b>	<b>767,956</b>
<b>Capital:</b>		
Acquisition of capital assets	(799,758)	(276,766)
Proceeds from the disposal of capital assets	202,400	23,200
<b>Cash applied to capital transactions</b>	<b>(597,358)</b>	<b>(253,566)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	238,403	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>238,403</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Cash Equivalents</b>	<b>29,053</b>	<b>514,390</b>
<b>Cash and Cash Equivalents</b>	<b>3,712,315</b>	<b>3,197,925</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>3,741,368</b>	<b>3,712,315</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	3,502,965	3,712,315
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	<b>3,502,965</b>	<b>3,712,315</b>

The accompanying notes and schedules are an integral part of these statements.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**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:

**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.

- a) **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. Entities included in these consolidated financial statements are as follows:

Entity  
N/A

All inter-organizational transactions and balances have been eliminated.

**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:

Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).  
Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **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 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:
- a) the transfers are authorized
  - b) any eligibility criteria and stipulations have been met; and
  - c) reasonable estimates of the amounts 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.

- d) **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.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - continued**

- e) **Revenue** - [Revenue source(s)] from transactions with no performance obligations is recognized as revenue [insert the basis for accounting being used and any specific policies applied including timing of recognition for each revenue line item; as well as, whether the revenue stream(s) referenced are recurring or non-recurring in nature].

*For Revenue items with related performance obligations:*

[Revenue source(s)] is recorded as revenue [insert the basis for accounting being used and any specific policies applied including timing of recognition and related performance obligation for each revenue line item; as well as, whether the revenue stream(s) referenced are recurring in nature.]

*E.g.: Contracts are recorded as revenue as the service or contract activity is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract activity is performed, accounts receivable will be recorded.*

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 delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount 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 fulfil 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
- e) The municipality provides the payor with access to a specific 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.

**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.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- 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 10.

**1. Significant Accounting Policies - continued**

- 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.
- 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.

*[If applicable:*

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

*- List any financial instruments elected to be measured at fair value ]*

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses 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.

*[If externally restricted financial instruments exist : When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.]*

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 receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	<i>[Insert measurement basis; e.g. : Cost and amortized cost]</i>
Investments	<i>[Insert measurement basis; e.g. Fair value and cost/amortized cost]</i>
Other Accounts Receivable	<i>[Insert measurement basis; e.g. : Cost and amortized cost]</i>
Long term receivable	<i>[Insert measurement basis ; e.g. Amortized cost]</i>
Debt Charges Recoverable	<i>[Insert measurement basis ; e.g. Amortized cost]</i>
Bank Indebtedness	<i>[Insert measurement basis ; e.g. Amortized cost]</i>
Accounts payable and accrued liabilities	<i>[Insert measurement basis; e.g. Cost]</i>
Deposit liabilities	<i>[Insert measurement basis; e.g. Cost]</i>
Long-Term Debt	<i>[Insert measurement basis; e.g. Amortized cost]</i>
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** 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.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**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. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert )
Road Network Assets	(Insert )

*[If method other than straight line used the method must be separately disclosed]*

**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.

**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.

*[List other unrecognized assets, if any].*

**Capitalization of Interest:** The municipality does *[not]* capitalize interest incurred while a tangible capital asset is under construction.

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a 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 lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *[amortization method]* 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.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - continued**

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. *[Where a performance obligation is recognized, disclose how revenue is being recognized.]*

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used are as follows; *[insert key estimates made including the basis for such]*. (For reference key estimation techniques may include independent market appraisals, relevant past transactions or quotes generated by other bidders). Key assumptions also include *[insert key assumptions made including the basis for such]*.

*[If applicable: If the prescribed discount rates per PS 3160.55-.56 were determined unavailable and an alternative discount rate was used to calculate the finance charge embedded in the financial liability, include an explanation of why the prescribed discount rates were determined to be unavailable: The municipality has utilized a discount rate of [rate] to reflect financing charges that are inherent in existing public private partnerships. The reason that this rate was applied in lieu of the implicit contract rate, weighted cost of capital or [private sector partner]'s cost of capital is [insert reason].]*

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 20.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
  - b) contamination exceeds the environmental standard;
  - c) the municipality:
    - i. is directly responsible; or
    - ii. accepts responsibility;
  - d) it is expected that future economic benefits will be given up; and
  - e) a reasonable estimate of the amount can be made.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2025**

**1. Significant Accounting Policies - continued**

- r) **Measurement Uncertainty:** 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.

Measurement uncertainty 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 and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

*Include if there are materially significant measurement uncertainties associated with revenues:*

The municipality is subject to material uncertainties specifically pertaining to *[revenue source]*. These estimates along with their corresponding assumptions are monitored for continued accuracy on an ongoing basis. Further details regarding these uncertainties have been detailed as applicable below.

*[For each uncertainty the nature must be disclosed in conjunction with any applicable amounts or associated timings. Such uncertainty may pertain to identifying performance obligations, determining the transaction price or difficulties defining when the performance obligations are ultimately satisfied. Ultimately the level of detailed needs to be shaped by the usefulness of the information to the user's interpretation of the financial statements].*

*Include if there are materially significant measurement uncertainties associated with public private partnerships:*

The municipality is subject to material uncertainties specifically pertaining to *[infrastructure asset / liability]*. These estimates along with their corresponding assumptions are monitored for continued accuracy on an ongoing basis. Further details regarding these uncertainties have been detailed as applicable below.

*[For each uncertainty the nature must be disclosed in conjunction with any applicable amounts or associated timings. Such uncertainty may pertain to significant terms of the arrangement such as minimum guarantees, renegotiations, repricing, deductions related to non-performance, etc. Ultimately the level of detailed needs to be shaped by the usefulness of the information to the user's interpretation of the financial statements].*

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.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - continued**

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 9, 2025.

- u) **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.

- v) **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 not limited to assets in productive use, assets no longer in productive use, 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 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.

**Please Fill in Municipality Name**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**1. Significant Accounting Policies - continued**

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

x) *[Only include this section if applicable; otherwise, remove prior to final presentation.]*

**Intangible capital assets:** Identifiable intangible capital assets are initially recorded at *[insert basis for measurement]*, less accumulated amortization and any accumulated impairment losses. Purchased intangibles are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

Asset

Useful Life

*[List intangible capital asset and useful life]*

**Please Fill in Municipality Name**

**Notes to the Consolidated Financial Statements  
As at December 31, 2025**

**1. Significant Accounting Policies - continued**

**y) New Accounting Policies Adopted During the Year:**

**PS 3400, Revenue**, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively.

*[Include only one of the relevant transitional provision provided below; i.e.: Retroactive or Prospective. Provisions not used can be removed for final presentation.]*

**PSG-8, Purchased intangibles**, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

*[Include only one of the relevant transitional provision provided below; i.e.: Retroactive or Prospective. Provisions not used can be removed for final presentation.]*

**PS 3160, Public private partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

*[The provisions provided below are to be inserted above as applicable. Any provisions that are not used can be removed for final presentation.]*

**Prospective application:** During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to *(provide a description and details of the accounting policy)*. The municipality now accounts for such transactions *(describe new accounting policy)*. Prior to this, the municipality accounted for these transactions *(describe old accounting policy/treatment)*. The [change in or adoption of] accounting policy has impacted the municipality's consolidated financial statements as follows *(describe impact on current amounts)*.

**Retroactive with restatement of prior period comparatives:** During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to *(provide a description and details of the accounting policy)*. The municipality now accounts for such transactions *(describe new accounting policy)*. Prior to this change, the municipality accounted for these transactions *(describe old accounting policy/treatment)*. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality. This [change in or adoption of] policy has been applied retroactively with restatement of prior period comparative amounts. The impact on the municipality's consolidated financial statements is as follows: *(describe impact on current and prior period amounts)*.

(Retroactive with restatement of prior periods, unless the necessary financial data are not reasonably determinable. The liability is measured as of the date it was incurred and the discount rate and assumptions used are those as of the date the legal obligation was incurred.)

**Retroactive adjustment of opening accumulated surplus without restatement of prior period comparatives:** During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to *(provide a description and details of the accounting policy)*. The municipality now accounts for such transactions *(describe new accounting policy)*. Prior to this, the municipality accounted for these transactions *(describe old accounting policy/treatment)*. The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.  
(Or state that the effect of the new accounting policy is not reasonably determinable for individual prior periods)

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2025**

**2. Cash and Cash Equivalents**

	<b>2025</b>	<b>2024</b>
Cash	1,182,839	1,153,786
Short-term investments - amortized cost	2,320,126	2,558,529
Restricted Cash	-	-
<b>Total Cash and Cash Equivalents</b>	<b>3,502,965</b>	<b>3,712,315</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

**3. Taxes Receivable - Municipal**

	<b>2025</b>	<b>2024</b>
Municipal - Current	28,446	14,641
- Arrears	1,067	3,115
	<b>29,513</b>	17,756
- Less Allowance for Uncollectible	(2,099)	(2,099)
<b>Total municipal taxes receivable</b>	<b>27,414</b>	15,657

School -Current	13,030	7,158
-Arrears	548	1,682
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>13,578</b>	8,840

Other	-	3,656
-------	---	-------

Total taxes and grants in lieu receivable or to be collected on behalf of other organization **40,992** 28,153

Deduct taxes to be collected on behalf of other organizations **(13,578)** **(12,496)**

**Total Taxes Receivable - Municipal** **27,414** 15,657

**4. Other Accounts Receivable**

	<b>2025</b>	<b>2024</b>
Federal Government	29,108	8,763
Provincial Government	-	-
Local Government	7,021	168,935
Utility	-	-
Trade	-	-
<b>Other (Specify)</b>	<b>1,210</b>	<b>5,617</b>
<b>Total Other Accounts Receivable</b>	<b>37,339</b>	183,315

Less: Allowance for Uncollectible - -

**Net Other Accounts Receivable** **37,339** 183,315

**5. Long-Term Receivable**

	<b>2025</b>	<b>2024</b>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	83,003	73,776
<b>Other (Specify)</b>	-	-
<b>Total Long-Term Receivables</b>	<b>83,003</b>	73,776

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2025**

**6. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2025, the Municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

**7. Long-Term Debt**

a) The debt limit of the municipality is \$1,336,699. The debt limit for a municipality is the total amount of the municipality's own source revenues for

Debtenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and*

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

**8. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**9. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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 municipality's pension expense in 2025 was \$27,022. 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.

Total current service contributions by the municipality to the MEPP in 2025 were \$27,022 (2024 - \$26,217). Total current service contributions by the employees of the municipality to the MEPP in 2025 were \$27,022 (2024 - \$26,217).

At December 31, 2025, the MEPP disclosed an actuarial deficiency/surplus was unknown. At December 31, 2024, the MEPP disclosed an actuarial surplus of \$1,519,648.

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

**Defined Contribution Plans:** The municipality's administrative and public works employees participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 1: Schedule of Taxes and Other Unconditional Revenue**

As at December 31, 2025

Schedule 1

	2025 Budget	2025	2024
<b>TAXES</b>			
General municipal tax levy	717,900	711,315	692,974
Abatements and adjustments	-	-	-
Discount on current year taxes	(30,060)	(29,800)	(30,063)
<b>Net Municipal Taxes</b>	<b>687,840</b>	<b>681,515</b>	<b>662,911</b>
Potash tax share	689,740	689,804	645,649
Trailer license fees	-	-	-
Penalties on tax arrears	1,730	1,173	1,730
Special tax levy	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Taxes</b>	<b>1,379,310</b>	<b>1,372,492</b>	<b>1,310,290</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	119,920	119,934	116,694
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Unconditional Grants</b>	<b>119,920</b>	<b>119,934</b>	<b>116,694</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	920	757	924
<b>Other (Specify)</b>	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>920</b>	<b>757</b>	<b>924</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,500,150</b>	<b>1,493,183</b>	<b>1,427,908</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342

Schedule 2: Schedule of Operating and Capital Revenue by Function

As at December 31, 2025

Schedule 2 - 1

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	2,110	3,640	3,685
- <b>Other (Specify)</b>	990	2,397	993
<b>Total Fees and Charges</b>	<b>3,100</b>	<b>6,037</b>	<b>4,678</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	79,000	94,126	143,957
- Commissions	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Other Segmented Revenue</b>	<b>82,100</b>	<b>100,163</b>	<b>148,635</b>
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>82,100</b>	<b>100,163</b>	<b>148,635</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>82,100</b>	<b>100,163</b>	<b>148,635</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	140	63	5,135
<b>Total Other Segmented Revenue</b>	<b>140</b>	<b>63</b>	<b>5,135</b>
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating</b>	<b>140</b>	<b>63</b>	<b>5,135</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>140</b>	<b>63</b>	<b>5,135</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342

Schedule 2: Schedule of Operating and Capital Revenue by Function

As at December 31, 2025

Schedule 2 - 2

	2025 Budget	2025	2024
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	8,885	6,558
- Sales of supplies	-	375	-
- Road Maintenance and Restoration Agreements	1,495	3,940	1,495
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	6,495	13,200	8,053
- Tangible capital asset sales - gain (loss)	60,000	(110,751)	9,172
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	66,495	(97,551)	17,225
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>66,495</b>	<b>(97,551)</b>	<b>17,225</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,860	16,198	16,565
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>15,860</b>	<b>16,198</b>	<b>16,565</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>82,355</b>	<b>(81,353)</b>	<b>33,790</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	4,630	4,634	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	4,630	4,634	-
<b>Total Operating</b>	<b>4,630</b>	<b>4,634</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>4,630</b>	<b>4,634</b>	<b>-</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 2: Schedule of Operating and Capital Revenue by Function  
As at December 31, 2025**

Schedule 2 - 3

	2025 Budget	2025	2024
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	-	-	-

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 2: Schedule of Operating and Capital Revenue by Function**

As at December 31, 2025

Schedule 2 - 4

	2025 Budget	2025	2024
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	-	(3,617)	1,761
- Sewer	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Fees and Charges</b>	-	(3,617)	1,761
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Other Segmented Revenue</b>	-	(3,617)	1,761
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	(3,617)	1,761
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	-	(3,617)	1,761
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>169,225</b>	<b>19,890</b>	<b>189,321</b>

**SUMMARY**

Total Other Segmented Revenue	148,735	(942)	172,756
Total Conditional Grants	4,630	4,634	-
Total Capital Grants and Contributions	15,860	16,198	16,565
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>169,225</b>	<b>19,890</b>	<b>189,321</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 3: Total Expenses by Function**

As at December 31, 2025

Schedule 3 - 1

	2025 Budget	2025	2024
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	71,500	59,765	46,009
Wages and benefits	102,670	103,070	96,098
Professional/Contractual services	71,020	66,689	65,104
Utilities	6,000	4,546	4,341
Maintenance, materials and supplies	31,100	26,855	11,457
Grants and contributions - operating	3,000	4,400	4,850
- capital	-	-	-
Amortization of Tangible Capital Assets	3,340	4,126	3,339
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	200	-	-
Other (Specify)	500	-	139
<b>General Government Services</b>	<b>289,330</b>	<b>269,451</b>	<b>231,337</b>
<b>Total General Government Services</b>	<b>289,330</b>	<b>269,451</b>	<b>231,337</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	15,600	15,749	15,381
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	39,655	33,875	12,930
Utilities	2,050	2,911	1,836
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	13,300	13,300	13,300
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

**Protective Services**

	<b>70,605</b>	<b>65,835</b>	<b>43,447</b>
<b>Total Protective Services</b>	<b>70,605</b>	<b>65,835</b>	<b>43,447</b>

**TRANSPORTATION SERVICES**

Wages and benefits	324,980	317,037	283,050
Professional/Contractual Services	232,950	1,271	9,870
Utilities	15,650	11,015	9,623
Maintenance, materials, and supplies	248,340	193,421	214,405
Gravel	493,600	89,045	118,143
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	201,960	191,726	201,950
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

**Transportation Services**

	<b>1,517,480</b>	<b>803,515</b>	<b>837,041</b>
<b>Total Transportation Services</b>	<b>1,517,480</b>	<b>803,515</b>	<b>837,041</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 3: Total Expenses by Function**

**As at December 31, 2025**

Schedule 3 - 2

	2025 Budget	2025	2024
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	34,200	19,345	31,970
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Environmental and Public Health Services</b>	<b>34,200</b>	<b>19,345</b>	<b>31,970</b>
<b>Total Environmental and Public Health Services</b>	<b>34,200</b>	<b>19,345</b>	<b>31,970</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	1,800	3,272	237
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Planning and Development Services</b>	<b>1,800</b>	<b>3,272</b>	<b>237</b>
<b>Total Planning and Development Services</b>	<b>1,800</b>	<b>3,272</b>	<b>237</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	21,100	21,103	21,077
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Recreation and Cultural Services</b>	<b>21,100</b>	<b>21,103</b>	<b>21,077</b>
<b>Total Recreation and Cultural Services</b>	<b>21,100</b>	<b>21,103</b>	<b>21,077</b>

**RURAL MUNICIPALITY OF COLONSAY NO. 342**

**Schedule 3: Total Expenses by Function**

As at December 31, 2025

Schedule 3 - 3

	<b>2025 Budget</b>	<b>2025</b>	<b>2024</b>
<b>UTILITY SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	6,000	5,303	3,292
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	1,930	1,925	1,925
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>7,930</b>	<b>7,228</b>	<b>5,217</b>
<b>Total Utility Services</b>	<b>7,930</b>	<b>7,228</b>	<b>5,217</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>1,942,445</b>	<b>1,189,749</b>	<b>1,170,326</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Schedule 4: Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2025

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	6,037	-	13,200	-	-	-	(3,617)	15,620
Tangible Capital Asset Sales - Gain	-	-	(110,751)	-	-	-	-	(110,751)
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	94,126	-	-	-	-	-	-	94,126
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	63	-	-	-	-	-	63
Grants - Conditional	-	-	-	4,634	-	-	-	4,634
- Capital	-	-	16,198	-	-	-	-	16,198
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>100,163</b>	<b>63</b>	<b>(81,353)</b>	<b>4,634</b>	<b>-</b>	<b>-</b>	<b>(3,617)</b>	<b>19,890</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	162,835	-	317,037	-	-	-	-	479,872
Professional/ Contractual Services	66,689	49,624	1,271	19,345	3,272	-	-	140,201
Utilities	4,546	2,911	11,015	-	-	-	-	18,472
Maintenance Materials and Supplies	26,855	-	282,466	-	-	-	5,303	314,624
Grants and Contributions	4,400	-	-	-	-	21,103	-	25,503
Amortization of Tangible Capital Assets	4,126	13,300	191,726	-	-	-	1,925	211,077
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>269,451</b>	<b>65,835</b>	<b>803,515</b>	<b>19,345</b>	<b>3,272</b>	<b>21,103</b>	<b>7,228</b>	<b>1,189,749</b>
<b>Surplus (Deficit) by Function</b>	<b>(169,288)</b>	<b>(65,772)</b>	<b>(884,868)</b>	<b>(14,711)</b>	<b>(3,272)</b>	<b>(21,103)</b>	<b>(10,845)</b>	<b>(1,169,859)</b>
Taxes and other unconditional revenue (Schedule 1)								1,493,183
<b>Net Surplus (Deficit)</b>								<b>323,324</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Schedule 5: Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2024

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	4,678	-	8,053	-	-	-	1,761	14,492
Tangible Capital Asset Sales - Gain	-	-	9,172	-	-	-	-	9,172
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	143,957	-	-	-	-	-	-	143,957
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	5,135	-	-	-	-	-	5,135
Grants - Conditional - Capital Restructurings	-	-	16,565	-	-	-	-	16,565
<b>Total Revenues</b>	<b>148,635</b>	<b>5,135</b>	<b>33,790</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,761</b>	<b>189,321</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	142,107	-	283,050	-	-	-	-	425,157
Professional/ Contractual Services	65,104	28,311	9,870	31,970	237	-	-	135,492
Utilities	4,341	1,836	9,623	-	-	-	-	15,800
Maintenance Materials and Supplies	11,457	-	332,548	-	-	-	3,292	347,297
Grants and Contributions	4,850	-	-	-	-	21,077	-	25,927
Amortization of Tangible Capital Assets	3,339	13,300	201,950	-	-	-	1,925	220,514
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	139	-	-	-	-	-	-	139
<b>Total Expenses</b>	<b>231,337</b>	<b>43,447</b>	<b>837,041</b>	<b>31,970</b>	<b>237</b>	<b>21,077</b>	<b>5,217</b>	<b>1,170,326</b>
<b>Surplus (Deficit) by Function</b>	<b>(82,702)</b>	<b>(38,312)</b>	<b>(803,251)</b>	<b>(31,970)</b>	<b>(237)</b>	<b>(21,077)</b>	<b>(3,456)</b>	<b>(981,005)</b>
Taxes and other unconditional revenue (Schedule 1)								1,427,908
<b>Net Surplus (Deficit)</b>								<b>446,903</b>

RURAL MUNICIPALITY OF COLONSAW NO. 342  
 Schedule 6: Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2025

Schedule 6

2024

2025

Assets	2025										2024		
	General Assets					Infrastructure Assets			General/ Infrastructure		Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships	Assets Under Construction	Assets Under Construction				
<b>Asset cost</b>													
Opening Asset costs	72,611	-	513,299	53,967	2,425,382	4,590,319	-	-	-	-	-	7,413,223	7,413,223
Additions during the year	-	-	-	-	694,042	105,716	-	-	-	-	-	799,758	276,766
Disposals and write-downs during the year	-	-	-	-	(454,284)	-	-	-	-	-	-	(454,284)	(34,411)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>72,611</b>	<b>-</b>	<b>513,299</b>	<b>53,967</b>	<b>2,665,140</b>	<b>4,696,035</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,001,052</b>	<b>7,655,578</b>
<b>Accumulated Amortization Cost</b>													
Opening Accumulated Amortization Costs	-	-	245,002	41,563	955,121	1,832,083	-	-	-	-	-	3,073,769	2,873,638
Add: Amortization taken	-	-	9,635	5,533	87,260	108,649	-	-	-	-	-	211,077	220,514
Less: Accumulated amortization on disposals	-	-	-	-	(141,133)	-	-	-	-	-	-	(141,133)	(20,383)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization</b>	<b>-</b>	<b>-</b>	<b>254,637</b>	<b>47,096</b>	<b>901,248</b>	<b>1,940,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,143,713</b>	<b>3,073,769</b>
<b>Net Book Value</b>	<b>72,611</b>	<b>-</b>	<b>258,662</b>	<b>6,871</b>	<b>1,763,892</b>	<b>2,755,303</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,857,339</b>	<b>4,581,809</b>

- Total contributed/donated assets received in 2025 \$ -
- List of assets recognized at nominal value in 2025 are:
  - Infrastructure Assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Schedule 7: Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2025

Schedule 7

	2025						2024		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	259,076	317,770	6,995,261	200	-	-	83,271	7,655,578	7,413,223
Additions during the year	-	-	799,758	-	-	-	-	799,758	276,766
Disposals and write-downs during the year	-	-	(454,284)	-	-	-	-	(454,284)	(34,411)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>259,076</b>	<b>317,770</b>	<b>7,340,735</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>83,271</b>	<b>8,001,052</b>	<b>7,655,578</b>
<b>Accumulated</b>									
Opening Accumulated Amortization Costs	148,021	89,193	2,781,552	-	-	-	55,003	3,073,769	2,873,638
Add: Amortization taken	4,126	13,300	191,726	-	-	-	1,925	211,077	220,514
Less: Accumulated amortization on disposals	-	-	(141,133)	-	-	-	-	(141,133)	(20,383)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>152,147</b>	<b>102,493</b>	<b>2,832,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,928</b>	<b>3,143,713</b>	<b>3,073,769</b>
<b>Net Book Value</b>	<b>106,929</b>	<b>215,277</b>	<b>4,508,590</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>26,343</b>	<b>4,857,339</b>	<b>4,581,809</b>

Assets

Amortization

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Schedule 10: Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2025**

Schedule 8

	2024	Changes	2025
<b>UNAPPROPRIATED SURPLUS</b>	<b>2,435,950</b>	<b>(172,736)</b>	<b>2,263,214</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	3,225	-	3,225
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	2,020,542	220,530	2,241,072
<b>Total Appropriated</b>	<b>2,023,767</b>	<b>220,530</b>	<b>2,244,297</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	4,581,809	275,530	4,857,339
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	-	-	-
<b>Net Investment in Capital Assets</b>	<b>4,581,809</b>	<b>275,530</b>	<b>4,857,339</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>9,041,526</b>	<b>323,324</b>	<b>9,364,850</b>

RURAL MUNICIPALITY OF COLONSAY NO. 342  
 Schedule 11: Schedule of Mill Rates and Assessments  
 As at December 31, 2025

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	154,549,745	9,537,810	-	-	35,575,815	-	199,663,370
Regional Park Assessment							
Total Assessment							199,663,370
Mill Rate Factor(s)	0.7972	1.6600	-	-	1.5990		
Total Base/Minimum Tax (generated for each property class)	7,800	-	-	-	-		7,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	448,947	57,125	-	-	205,244		711,316

MILL RATES:

	MILLS
Average Municipal*	3.5626
Average School*	4.7576
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	3.6080

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority).

**RURAL MUNICIPALITY OF COLONSAY NO. 342**  
**Schedule 12: Schedule of Council Remuneration**  
**As at December 31, 2025**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Reeve</b>	<b>Brian Rugg</b>	8,975	1,024	9,999
Councillor	William Franson	5,450	399	5,849
Councillor	Patrick Mulhall	8,150	1,106	9,256
Councillor	Jeffrey Fitzsimmons	2,900	147	3,047
Councillor	Brian Steckler	6,750	1,028	7,778
Councillor	Marvin Lang	6,825	1,515	8,340
Councillor	Bruce Reinbold	5,700	946	6,646
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
		-	-	-
		-	-	-
<b>Total</b>		<b>44,750</b>	<b>6,165</b>	<b>50,915</b>