TOWN OF CORONACH

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2025

TOWN OF CORONACH
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Coronach:

The Town'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 consolidated financial 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 are required.

In discharging its responsibilities for the integrity and fairness 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 Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., as the Town's appointed external auditors, have audited the consolidated financial statements. The Auditor's Report is addressed to Council and appears on the following page. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor	Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Coronach
Coronach, Saskatchewan

Qualified Opinion

We have audited the consolidated financial statements of the Town of Coronach, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of operations, the consolidated statement of changes in net financial assets, the consolidated statement of cash flows, the consolidated statement of remeasurement gains (losses) for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Coronach. The Town of Coronach has not provided a reasonable estimate for the asset retirement costs associated with their lagoon, wells, or buildings containing asbestos and lead paint or piping, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2025 and December 31, 2024, have not been determined, as there is insufficient information available to do so. Our audit opinion on the consolidated financial statements for the year ended December 31, 2024 was modified accordingly because of the departure from Canadian public sector accounting standards.

The Town of Coronach is a part of government partnerships as noted in the significant accounting policies note, whereby the Town of Coronach's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Coronach. The financial statements of the Coronach Recreation and Culture Board and the Coronach Tourism Board were not subject to audit in 2025 or 2024 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Coronach Recreation and Culture Board or the Coronach Tourism Board. Our audit opinion on the consolidated financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

The Town of Coronach has control of municipal reporting entities as noted in the significant accounting policies note, whereby the Town of Coronach's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town of Coronach. The financial statements of the Coronach Museum Board and the Coronach Community Hall Board were not subject to audit in 2025 or 2024 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Coronach Museum Board and the Coronach Community Hall Board.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Town of Coronach in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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.

Other Matters

Our audit opinion does not extend to the budgeted figures presented by Council.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town of Coronach'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 Town of Coronach or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Coronach's financial reporting process.

Auditor's 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 auditing standards, we exercise our 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 Town of Coronach'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 Town of Coronach'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 Town of Coronach 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 group to express an opinion on the consolidated financial statements. We are responsible for the directions, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sensus

Yorkton, Saskatchewan
August 14, 2026

Chartered Professional Accountants Ltd.

TOWN OF CORONACH
STATEMENT 1 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash and cash equivalents (Note 2)	**$ 1,160,693**	$ 1,511,127
Taxes receivable - municipal (Note 3)	**136,053**	96,100
Other accounts receivable (Note 4)	**168,196**	450,340
Other assets	**4,058**	3,699
TOTAL FINANCIAL ASSETS	**1,469,000**	2,061,266
LIABILITIES		
Accounts payable and accrued liabilities	**207,392**	771,581
Deposits	**8,685**	8,115
Deferred revenue (Note 6)	**176,478**	138,657
Long-term debt (Note 7)	**953,324**	985,000
TOTAL LIABILITIES	**1,345,879**	1,903,353
NET FINANCIAL ASSETS	**123,121**	157,913
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	**13,818,505**	13,100,358
Inventories	**80,580**	67,726
Prepaid expenses	**41,087**	56,594
TOTAL NON-FINANCIAL ASSETS	**13,940,172**	13,224,678
ACCUMULATED SURPLUS	**$ 14,063,293**	$13,382,591
Accumulated surplus is comprised of:		
Accumulated surplus excluding remeasurement gains (losses) (Schedule 10)	**$ 14,063,293**	$13,382,591
Accumulated remeasurement gains (losses)		
	$ 14,063,293	$13,382,591

COMMITMENTS (Note 12)

TOWN OF CORONACH
STATEMENT 2 - CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
REVENUE			
Taxes revenue (Schedule 1)	$ 668,568	$ 668,199	$ 627,502
Other unconditional revenue (Schedule 1)	248,022	249,086	244,741
Fees and charges (Schedules 4 and 5)	445,466	658,318	631,588
Conditional grants (Schedules 4 and 5)	26,255	164,819	37,796
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)		(1,725)	300
Land sales - gain (loss) (Schedules 4 and 5)	8,800	41,510	8,706
Investment income (Schedules 4 and 5)	46,360	36,214	81,353
Other revenues (Schedules 4 and 5)	193,499	310,072	264,635
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	956,875	864,151	5,269,560
	2,593,845	2,990,644	7,166,181
EXPENSES			
General government services (Schedule 3)	341,159	374,295	340,907
Protective services (Schedule 3)	128,622	115,635	110,953
Transportation services (Schedule 3)	364,166	355,474	344,836
Environmental and public health services (Schedule 3)	206,997	223,579	215,276
Planning and development services (Schedule 3)	111,459	210,246	284,937
Recreation and cultural services (Schedule 3)	394,454	603,960	427,357
Utility services (Schedule 3)	407,549	426,753	347,968
	1,954,406	2,309,942	2,072,234
ANNUAL SURPLUS	639,439	680,702	5,093,947
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	13,382,591	13,382,591	8,288,644
ACCUMULATED SURPLUS EXCLUDING REMEASUREMENT GAINS (LOSSES), END OF YEAR	$ 14,022,030	$ 14,063,293	$13,382,591

TOWN OF CORONACH

STATEMENT 3 - CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
ANNUAL SURPLUS	$ 639,439	$ 680,702	$ 5,093,947
Acquisition of tangible capital assets	(869,739)	(1,001,899)	(6,458,237)
Amortization of tangible capital assets	280,502	280,502	260,062
Gain on sale of tangible capital assets		1,725	(300)
Proceeds on sale of tangible capital assets		1,525	1,500
(Gain) loss on sale of assets held for sale		(41,510)	(8,706)
Proceeds on sale of assets held for sale		41,510	8,706
Increase in inventories		(12,854)	(16,467)
Decrease (increase) in prepaid expenses		15,507	(26,636)
	(589,237)	(715,494)	(6,240,078)
CHANGE IN NET FINANCIAL ASSETS	$ 50,202	(34,792)	(1,146,131)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		157,913	1,304,044
NET FINANCIAL ASSETS, END OF YEAR		$ 123,121	$ 157,913

TOWN OF CORONACH

STATEMENT 4 - CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2025

	2025	2024
OPERATING TRANSACTIONS		
Annual surplus	$ 680,702	$ 5,093,947
Changes in non-cash items:		
Taxes receivable - municipal	(39,953)	(41,207)
Other accounts receivable	282,144	(240,330)
Patronage equity	(359)	(361)
Inventories	(12,854)	(16,467)
Prepaid expenses	15,507	(26,636)
Accounts payable and accrued liabilities	(564,189)	649,455
Deferred revenue	37,821	(381,739)
Deposits	570	400
(Gain) loss on sale of tangible capital assets	1,725	(300)
(Gain) loss on sale of assets held for sale	(41,510)	(8,706)
Amortization of tangible capital assets	280,502	260,062
Cash provided by operating transactions	640,106	5,288,118
CAPITAL TRANSACTIONS		
Proceeds from the disposal of tangible capital assets	1,525	1,500
Acquisition of tangible capital assets	(1,001,899)	(6,458,237)
Cash applied to capital transactions	(1,000,374)	(6,456,737)
INVESTING TRANSACTIONS		
Proceeds on disposal of investments		160,593
Proceeds on sale of assets held for sale	41,510	8,706
Cash provided by investing transactions	41,510	169,299
FINANCING TRANSACTIONS		
Proceeds from debt issues		985,000
Long-term debt repaid	(31,676)	
Cash provided by (applied to) financing transactions	(31,676)	985,000
CHANGE IN CASH AND CASH EQUIVALENTS	(350,434)	(14,320)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,511,127	1,525,447
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,160,693	$ 1,511,127

TOWN OF CORONACH
STATEMENT 5 - CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
For the year ended December 31, 2025

	2025 Actual	2024 Actual
ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR	$	$
Unrealized gains (losses) attributable to:		
Derivatives		
Equity instruments measured at fair value		
Foreign exchange		
Amounts reclassified to the statement of operations:		
Derivatives		
Equity instruments measured at fair value		
Reversal of net remeasurements of portfolio investments		
Foreign exchange		
NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR		
ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR	$	$

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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.

Reporting Entity

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. These consolidated financial statements contain the following entities:

Coronach Museum Board
Coronach Community Hall Board

All inter-organizational transactions and balances have been eliminated.

Partnerships

A partnership represents a contractual arrangement between the Town 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:

Coroanch Recreation & Culture Board - 50% (2024 - 50%)
Coronach Tourism Board - 50% (2024 - 50%)

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town 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 3.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 have been met; and
c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned 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 eligible criteria have been met.

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 Town 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.

Revenue

Revenue from Transactions with No Performance Obligations:

Revenue is recognized for the following sources of revenue from transactions with no performance obligations:

- Tax revenue: Tax revenue is recognized when the underlying tax event occurs, which is typically when the tax is assessed or becomes due, regardless of when payment is received. These are generally recurring in nature.

- Other unconditional revenue: Unconditional revenue is recognized when it is earned and no further obligations are required. This may include certain grants or contributions that do not require a specific performance or future condition. This is considered non-recurring or recurring, depending on the nature of the revenue source.

- Fees and charges: Fees and charges for services are recognized when the service is rendered or when the related activity is performed. These are generally recurring in nature.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from Transactions with No Performance Obligations (continued):

– Investment income: Investment income is recognized when earned. Interest income is recognized as it accrues, based on the effective interest rate method, while dividend income is recognized when the right to receive payment is established. Investment income is generally considered a recurring revenue stream, as it is earned periodically from ongoing investments.

Revenue from Transactions with Related Performance Obligations:

Revenue is recognized for the following sources of revenue where related performance obligations exist:

– Tangible capital asset gains (losses): Gains or losses from the sale or disposal of tangible capital assets are recognized when the asset is transferred to the buyer, and the related risks and rewards of ownership have been transferred. These are typically considered non-recurring revenue streams.

– Land sale gains (losses): Revenue from land sales are recognized when the transaction is completed and ownership is transferred to the purchaser. This may involve a performance obligation related to the delivery of the property and revenue is recognized when the transfer occurs. These are typically considered non-recurring revenue streams.

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 Town 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 Town's performance as they fulfil the performance obligation
b) The Town'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 Town's performance does not create an asset with an alternative use to itself, and the Town has an enforceable right to payment for performance completed to date
d) The Town is expected to continually maintain or support the transferred good or service under the terms of the agreement
e) The Town 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Revenue and Deposits

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.

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

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.

Financial Instruments

Derivative and equity instruments 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 consolidated statement of operations when there is an other than temporary decline in value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations. Unrealized gains and losses are recognized in the consolidated statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the consolidated statement of operations.

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 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.

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

Measurement of Financial Instruments:

The Town's financial assets and liabilities are measured as follows:

Financial statement line item	Measurement
Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost
Derivative assets and liabilities	Fair value

Inventories

Inventories of materials and supplies expected to be used by the Town 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment 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 inflation 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 costs 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

Asset	Useful Life
General Assets	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure assets	30 to 75 years
Water & sewer	40 to 75 years
Road network assets	40 years

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.

Capitalization of Interest

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 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.

Public Private Partnerships

Public private partnerships where the Town procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the consolidated 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 consolidated statement of operations.

When the Town 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 Town recognizes a corresponding infrastructure liability on the consolidated 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 Town 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 Town 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.

These consolidated financial statements do not include any public private partnerships.

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 Town.

Employee Benefit Plans

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Town:
    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.

Measurement Uncertainty

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

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 ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

- Measurement 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Segmentation/Segment Report

The Town 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by Council on April 2, 2025.

Assets Held for Sale

The Town 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.

Asset Retirement Obligations

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, leased tangible capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations (continued)

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the Town 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 Town 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 consolidated statement of operations.

Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

2. CASH AND CASH EQUIVALENTS

Cash	$ **1,060,693**	$ 1,311,127
Cash equivalents	**100,000**	200,000
	$ **1,160,693**	$ 1,511,127

The Town of Coronach banks with Conexus Credit Union Ltd. where they have a line of credit with a limit of $75,000 at an interest rate of 4.45% (2024 - 5.45%). As of December 31, 2025, the balance on the line of credit is $NIL (2024 - $NIL)

Cash equivalents represent investments in guaranteed investment certificates through Aviso Wealth which earn interest at rates of 5.06% (2024 - 5.06% and 5.15%) with a maturity date of November 2026.

3. TAXES RECEIVABLE - MUNICIPAL

		2025	2024
Municipal	- Current	$ **96,034**	$ 82,131
	- Arrears	**45,772**	23,582
		141,806	105,713
	- Less allowance for uncollectibles	**(5,753)**	(9,613)
Total municipal taxes receivable		**136,053**	96,100
School	- Current	**10,850**	11,895
	- Arrears	**3,008**	2,826
Total taxes to be collected on behalf of School Divisions		**13,858**	14,721
Total taxes and grants-in-lieu receivable		**149,911**	110,821
Deduct taxes to be collected on behalf of other organizations		**(13,858)**	(14,721)
Total taxes receivable - municipal		$ **136,053**	$ 96,100

4. OTHER ACCOUNTS RECEIVABLE

	2025	2024
Utility	**$ 77,446**	$ 70,011
Federal government	**39,865**	181,093
Organizations and individuals	**32,937**	157,250
Accrued interest	**16,684**	22,332
Coronach Recreation Board - consolidated	**1,264**	11,916
Provincial government		7,738
Total other accounts receivable	**$ 168,196**	$ 450,340

5. ASSETS HELD FOR SALE

	2025	2024
Tax title property	**$ 68,249**	$ 90,797
Allowance for market value adjustment	**(68,249)**	(90,797)
Total assets held for sale		

6. DEFERRED REVENUE

	2024	Restricted inflows	Revenue earned	2025
Deferred donations	$	$ 100,000	$	**$ 100,000**
Canada Community - Building Fund	129,188		(90,101)	**39,087**
Farm Credit Canada grant		20,000		**20,000**
SaskPower Economic Development		17,334		**17,334**
New Horizons grant	9,469		(9,412)	**57**
Total deferred revenue	$ 138,657			**$ 176,478**

7. LONG-TERM DEBT

The debt limit of the Town is $1,199,907. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

		2025		2024
TD Canada Trust commercial term demand loan, payable in annual installments of $73,669 including interest at 4.18%, maturing in December 2044, amortized over 19 years.	**$**	**953,324**	$	985,000

Future principal and interest payments are as follows:

		Principal		Interest		Total
2026	$	33,820	$	39,849	$	73,669
2027		35,234		38,435		73,669
2028		36,706		36,963		73,669
2029		38,241		35,428		73,669
2030		39,839		33,830		73,669
Thereafter		769,484		262,726		1,032,210
Balance	$	953,324	$	447,231	$	1,400,555

8. PENSION PLAN

The Town 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 benefits. The Town's pension expense in 2025 was $17,846 (2024 - $19,415). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2025 were $17,846 (2024 - $19,415). Total current service contributions by the employees of the Town to the MEPP in 2025 were $17,846 (2024 - $19,415).

As of the audit report date, the December 31, 2025 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2024, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of $819,117,000.

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

9. PRIOR YEAR'S FIGURES

The prior year's figures have been restated to reflect the correction of two accounting treatments to ensure compliance with Public Sector Accounting Standards (PSAS):

1. Tangible Capital Assets:
This correction of tangible capital assets results in an increase to the current year accumulated surplus and an increase to tangible capital assets of $12,500. The restatement impacts prior year balances, specifically increasing tangible capital assets and decreasing maintenance, materials and supplies expenses for the same amount.

2. Consolidation of Reporting Entities - Coronach Museum Board and Coronach Community Hall Board
This consolidation of the Coronach Museum Board and Coronach Community Hall Board results in an increase to the current year accumulated surplus of $23,308 for the Museum Board and $66,552 for the Community Hall Board. The restatement impacts prior year balances, specifically increasing cash, accounts receivable, liabilities, and accumulated surplus to reflect the inclusion of the Coronach Museum Board and the Coronach Community Hall Board in the Town's consolidated financial statements.

These adjustments resulted in a net increase to the opening accumulated surplus for the current year of $102,360. Opening balances for the year ended December 31, 2025, reflect an increase to tangible capital assets of $12,500 and increases to cash, accounts receivable, liabilities, and accumulated surplus related to the consolidation of the Coronach Museum Board and the Coronach Community Hall Board, resulting in a net increase to accumulated surplus of $89,860.

These restatements ensure the Town's financial statements are presented in accordance with PSAS, as further discussed in Note 1 - Significant Accounting Policies.

10. TRUSTS ADMINISTERED BY THE TOWN

A summary of trust fund activity by the Town during the year is as follows:

	2025			2024
	SSR Trust	**SaskPower Trust**	**Total**	Total
BALANCE, BEGINNING OF YEAR	$ **191,043**	**145,753**	$ **336,796**	$ 463,686
REVENUES				
Investment income		**1,151**	**1,151**	
EXPENDITURES				
Distribution to beneficiaries	**191,043**	**11,964**	**203,007**	126,890
	191,043	**11,964**	**203,007**	126,890
BALANCE, END OF YEAR	$	**134,940**	$ **134,940**	$ 336,796

11. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk
Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk
The Town is exposed to credit risk resulting from the possibility that parties may default on their financial obligations. Credit risk is primarily associated with accounts receivable, which total $304,249 as at year-end.

The composition of receivables is as follows:

- Property taxes receivable: $136,053
- Utility receivable: $77,446
- Organizations and individuals receivable: $32,937
- Federal agencies: $27,631
- Accrued interest: $16,684
- GST receivable: $12,234
- Coronach Recreation Board (consolidated entity): $1,264

Credit risk related to taxes and utilities arises from transactions with residents and ratepayers. The risk is mitigated by the Town's authority to pursue tax recovery measures under applicable legislation and to discontinue utility services in cases of non-payment.

Receivables from federal agencies, banking institutions and the Canada Revenue Agency (CRA) are considered low risk due to the creditworthiness of this counterparty.

The credit risk for receivables from organizations and individuals is mitigated through ongoing monitoring, timely invoicing, and active collection efforts. Due to the diversity of individual counterparties, the exposure to significant loss in this category is considered low.

The $1,264 receivable from the Recreation Board represents a receivable of the Board itself, consolidated into the Town's financial statements. As this amount does not arise from a transaction with an external party, it does not contribute to the Town's overall credit risk exposure.

At year-end, $46,613 of total receivables are considered past due (i.e., greater than 30 days outstanding). The Town monitors receivables on an ongoing basis and establishes allowances as necessary based on historical collection patterns and specific account assessments.

11. RISK MANAGEMENT (CONTINUED)

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

Trade accounts payable and accrued liabilities are generally paid within 30 days.

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 Town is exposed to interest rate risk on its long-term debt and fixed-rate cash equivalents:

Long-term debt bears a fixed interest rate that is currently below prevailing market rates. This rate remains in effect until the loan's renewal in December 2044, at which time the interest rate will be adjusted based on market conditions. While the fixed rate reduces short-term exposure to interest rate fluctuations, the Town is exposed to the risk of higher interest costs at the time of renewal.

Cash equivalents are held at fixed interest rates. Although fixed-rate instruments typically expose the holder to interest rate risk in a rising rate environment, the Town's current holdings bear interest rates that are above current market levels, mitigating the risk and providing a financial benefit in the short term.

The Town actively monitors its debt and investment portfolio to manage exposure to interest rate changes and to ensure alignment with its financial risk management objectives.

12. COMMITMENTS

The Town has committed to upgrading the curling rink roof with total anticipated project costs of $907,800 which is expected to be completed in 2026. Expenses pertaining to this project will be covered through donations from the community and well as revenue generated through the Town. This project will commence in 2026.

13. RELATED PARTIES

The consolidated financial statements include transactions with businesses owned by members of Council and with immediate family members of Council of the Town of Coronach, who are considered related parties. During the year, expenses of $71,594 (2024 - $63,820) were incurred with these related parties and are included in wages, maintenance, and insurance expenses. These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related party), which approximates the arm's length equivalent value.

TOWN OF CORONACH
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
TAXES			
General municipal tax levy	$ 690,700	$ 691,970	$ 651,537
Abatements and adjustments	(2,930)	(543)	(2,315)
Discount on current year taxes	(29,000)	(33,026)	(28,910)
Net Municipal Taxes	658,770	658,401	620,312
Penalties on tax arrears	9,798	9,798	7,190
Total Taxes	668,568	668,199	627,502
UNCONDITIONAL GRANTS			
Revenue Sharing	182,432	182,432	171,381
Total Unconditional Grants	182,432	182,432	171,381
GRANTS-IN-LIEU OF TAXES			
Provincial			
SaskTel	1,600	2,012	1,613
Other Government Transfers			
S.P.C. Surcharge	38,050	36,127	45,784
SaskEnergy Surcharge	15,440	18,065	15,447
RCMP Properties	10,500	10,450	10,516
Total Grants-in-Lieu of Taxes	65,590	66,654	73,360
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 916,590	$ 917,285	$ 872,243

TOWN OF CORONACH
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Tax enforcement and general office services	$ 2,495	$ 17,094	$ 18,250
Total Fees and Charges	2,495	17,094	18,250
- Land sales - gain (loss)	8,800	41,510	8,706
- Investment income	46,360	36,214	81,353
Total Other Segmented Revenue	57,655	94,818	108,309
Total Operating	57,655	94,818	108,309
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)		5,916	
Total Capital		5,916	
Total General Government Services	57,655	100,734	108,309
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	570	2,676	571
Total Fees and Charges	570	2,676	571
Total Other Segmented Revenue	570	2,676	571
Total Operating	570	2,676	571
Total Protective Services	570	2,676	571

TOWN OF CORONACH
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ 8,300	$ 19,346	$ 8,322
- Sales of supplies	185	2,198	185
Total Fees and Charges	8,485	21,544	8,507
- Tangible capital asset sales - gain (loss)		(1,725)	300
Total Other Segmented Revenue	8,485	19,819	8,807
Conditional Grants			
- Student Employment			1,960
- SGI Traffic Safety Fund		750	6,746
Total Conditional Grants		750	8,706
Total Operating	8,485	20,569	17,513
Total Transportation Services	8,485	20,569	17,513
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	63,950	71,673	66,471
- Cemetery fees	800	100	800
Total Fees and Charges	64,750	71,773	67,271
- Other (CleanFarms)	764		765
Total Other Segmented Revenue	65,514	71,773	68,036
Conditional Grants			
- Local government		995	473
- Multi-Material Stewardship Western	16,786	16,746	16,786
Total Conditional Grants	16,786	17,741	17,259
Total Operating	82,300	89,514	85,295
Total Environmental and Public Health Services	82,300	89,514	85,295

TOWN OF CORONACH
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Licenses and permits	$ 3,070	$ 2,215	$ 3,119
Total Fees and Charges	3,070	2,215	3,119
- SSR project administration fees, economic development	192,735		4,080
Total Other Segmented Revenue	195,805	2,215	7,199
Conditional Grants			
- Saskpower sponsorship		132,666	
Total Conditional Grants		132,666	
Total Operating	195,805	134,881	7,199
Capital			
Conditional Grants			
- Western Economic Diversification Canada	83,985	81,540	4,636,907
Total Capital	83,985	81,540	4,636,907
Total Planning and Development Services	279,790	216,421	4,644,106

TOWN OF CORONACH
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (library, museum, rec board reimbursement)	$	$ 178,885	$ 138,191
Total Fees and Charges		178,885	138,191
- Coronach Recreation & Culture Board		221,520	156,173
- Coronach Tourism Board		31,398	25,513
- Coronach Museum Board		20,440	22,868
- Coronach Community Hall Board		36,714	55,236
Total Other Segmented Revenue		488,957	397,981
Conditional Grants			
- New Horizons	9,469	13,662	11,831
Total Conditional Grants	9,469	13,662	11,831
Total Operating	9,469	502,619	409,812
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)		83,741	
- Investing in Canada Infrastructure Program (ICIP)	833,967	648,432	257,883
- Tourism Sask		475	
Total Capital	833,967	732,648	257,883
Total Recreation and Cultural Services	843,436	1,235,267	667,695

TOWN OF CORONACH
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 213,686	$ 215,673	$ 207,307
- Sewer	95,460	96,654	92,723
- Infrastructure fees	56,950	51,804	95,649
Total Fees and Charges	366,096	364,131	395,679
Total Other Segmented Revenue	366,096	364,131	395,679
Total Operating	366,096	364,131	395,679
Capital			
Conditional Grants			
- Canada Community - Building Fund (CCBF)	38,923	38,572	374,770
- CanExport Community Investments		5,475	
Total Capital	38,923	44,047	374,770
Total Utility Services	405,019	408,178	770,449
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 1,677,255	$ 2,073,359	$ 6,293,938

SUMMARY			
Total Other Segmented Revenue	$ 694,125	$ 1,044,389	$ 986,582
Total Conditional Grants	26,255	164,819	37,796
Total Capital Grants and Contributions	956,875	864,151	5,269,560
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 1,677,255	$ 2,073,359	$ 6,293,938

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 38,100	$ 40,963	$ 39,678
Wages and benefits	177,276	162,033	168,720
Professional/Contractual services	91,857	118,788	105,362
Utilities	7,200	8,669	5,562
Maintenance, materials, and supplies	18,651	21,966	20,815
Amortization of tangible capital assets	875	875	4,183
Interest	7,200	13,994	7,325
Recovery for uncollectibles		(1,473)	(10,738)
Other (history books)		8,480	
Total General Government Services	341,159	374,295	340,907
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	61,850	61,145	60,359
Fire protection			
Maintenance, materials, and supplies	1,000	3,467	12,081
Grants and contributions			
- Operating	33,000	18,251	18,000
Amortization of tangible capital assets	32,772	32,772	20,513
Total Protective Services	128,622	115,635	110,953
TRANSPORTATION SERVICES			
Wages and benefits	170,821	177,711	154,365
Professional/Contractual services	33,317	22,882	18,651
Utilities	43,500	47,131	38,369
Maintenance, materials, and supplies	81,780	75,535	101,256
Gravel	7,500	4,967	6,008
Amortization of tangible capital assets	27,248	27,248	26,187
Total Transportation Services	364,166	355,474	344,836
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Professional/Contractual services	188,857	212,340	197,470
Utilities	1,100	1,127	1,095
Maintenance, materials, and supplies	5,900	5,092	5,231
Grants and contributions			
- Operating			
• Waste disposal	6,120		6,120
Amortization of tangible capital assets	5,020	5,020	5,360
Total Environmental and Public Health Services	206,997	223,579	215,276

TOWN OF CORONACH
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2025

	2025 Budget Unaudited (Note 1)	2025 Actual	2024 Actual
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	$ 3,160	$ 1,600	$ 3,350
Utilities	7,895	6,414	6,129
Maintenance, materials, and supplies	4,350	5,292	11,083
Grants and contributions			
- Operating	96,054	64,287	260,175
Other (economic development)		132,653	4,200
Total Planning and Development Services	111,459	210,246	284,937
RECREATION AND CULTURAL SERVICES			
Wages and benefits		43,804	47,955
Professional/Contractual services	5,500	2,706	2,706
Utilities	10,700	12,893	11,240
Maintenance, materials, and supplies	14,250	65,837	9,096
Grants and contributions			
- Operating	285,735	68,175	66,346
Amortization of tangible capital assets	78,269	78,269	65,109
Coronach Recreation & Culture Board		235,975	145,829
Coronach Tourism Board		29,436	28,592
Coronach Museum Board		18,773	19,549
Coronach Community Hall Board		48,092	30,935
Total Recreation and Cultural Services	394,454	603,960	427,357
UTILITY SERVICES			
Wages and benefits	63,030	39,832	19,752
Professional/Contractual services	7,650	5,285	3,905
Utilities	47,700	43,379	42,067
Maintenance, materials, and supplies	105,975	158,159	138,139
Amortization of tangible capital assets	136,318	136,318	138,711
Interest on long-term debt	46,876	43,780	5,394
Total Utility Services	407,549	426,753	347,968
TOTAL EXPENSES BY FUNCTION	$ 1,954,406	$ 2,309,942	$ 2,072,234

TOWN OF CORONACH
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2025

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 17,094	$ 2,676	$ 21,544	$ 71,773	$ 2,215	$ 178,885	$ 364,131	$ 658,318
Tangible Capital Asset Sale - Gain (Loss)			(1,725)					(1,725)
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain	41,510							41,510
Investment Income	36,214							36,214
Commissions								
Other Revenues						310,072		310,072
Grants - Conditional			750	17,741	132,666	13,662		164,819
- Capital	5,916				81,540	732,648	44,047	864,151
Total revenues	100,734	2,676	20,569	89,514	216,421	1,235,267	408,178	2,073,359
Expenses (Schedule 3)								
Wages & Benefits	202,996		177,711			43,804	39,832	464,343
Professional/Contractual Services	118,788	61,145	22,882	212,340	1,600	2,706	5,285	424,746
Utilities	8,669		47,131	1,127	6,414	12,893	43,379	119,613
Maintenance, Materials, Supplies	21,966	3,467	80,502	5,092	5,292	65,837	158,159	340,315
Grants and Contributions		18,251			64,287	68,175		150,713
Amortization of Tangible Capital Assets	875	32,772	27,248	5,020		78,269	136,318	280,502
Amortization of Intangible Capital Assets								
Interest	13,994						43,780	57,774
Accretion of asset retirement obligation								
Allowance for Uncollectibles	(1,473)							(1,473)
Other	8,480				132,653	332,276		473,409
Total expenses	374,295	115,635	355,474	223,579	210,246	603,960	426,753	2,309,942
Surplus (Deficit) by Function	(273,561)	(112,959)	(334,905)	(134,065)	6,175	631,307	(18,575)	(236,583)
Taxation and other unconditional revenue (Schedule 1)								917,285
Net Surplus								$ 680,702

TOWN OF CORONACH
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 18,250	$ 571	$ 8,507	$ 67,271	$ 3,119	$ 138,191	$ 395,679	$ 631,588
Tangible Capital Asset Sale - Gain (Loss)			300					300
Intangible Capital Asset Sale - Gain (Loss)								
Land Sales - Loss	8,706							8,706
Investment Income	81,353							81,353
Commissions								
Other Revenues				765	4,080	259,790		264,635
Grants - Conditional			8,706	17,259		11,831		37,796
- Capital					4,636,907	257,883	374,770	5,269,560
Total revenues	108,309	571	17,513	85,295	4,644,106	667,695	770,449	6,293,938
Expenses (Schedule 3)								
Wages & Benefits	208,398		154,365			47,955	19,752	430,470
Professional/Contractual Services	105,362	60,359	18,651	197,470	3,350	2,706	3,905	391,803
Utilities	5,562		38,369	1,095	6,129	11,240	42,067	104,462
Maintenance, Materials, Supplies	20,815	12,081	107,264	5,231	11,083	9,096	138,139	303,709
Grants and Contributions		18,000		6,120	260,175	66,346		350,642
Amortization of Tangible Capital Assets	4,183	20,513	26,187	5,360		65,109	138,711	260,062
Amortization of Intangible Capital Assets								
Interest	7,325						5,394	12,719
Accretion of asset retirement obligation								
Allowance for Uncollectibles	(10,738)							(10,738)
Other					4,200	224,905		229,105
Total expenses	340,907	110,953	344,836	215,276	284,937	427,357	347,968	2,072,234
Surplus (Deficit) by Function	(232,598)	(110,382)	(327,323)	(129,981)	4,359,169	240,338	422,481	4,221,704
Taxation and other unconditional revenue (Schedule 1)								872,243
Net Surplus								$ 5,093,947

TOWN OF CORONACH
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2025

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
Cost	**Land**	**Land Improvements**	**Buildings**	**Vehicles**	**Machinery & Equipment**	**Linear Assets**	**Assets Under Construction**	**2025**	2024
Opening costs	$ 38,764	$ 13,749	$ 6,078,500	$ 364,559	$ 766,132	$ 4,315,138	$ 8,750,863	$ 20,327,705	$13,872,468
Additions during the year				15,581	53,405		932,913	1,001,899	6,458,237
Disposals and write downs				(27,859)	(6,500)			(34,359)	(3,000)
Transfers from assets under construction			1,491,985		15,215		(1,507,200)		
Closing costs	38,764	13,749	7,570,485	352,281	828,252	4,315,138	8,176,576	21,295,245	20,327,705
Accumulated Amortization									
Opening accumulated amortization		5,739	3,695,095	107,377	469,787	2,949,349		7,227,347	6,969,085
Amortization		344	149,090	31,506	53,603	45,959		280,502	260,062
Disposals and write downs				(27,859)	(3,250)			(31,109)	(1,800)
Closing accumulated amortization		6,083	3,844,185	111,024	520,140	2,995,308		7,476,740	7,227,347
Net Book Value	$ 38,764	$ 7,666	$ 3,726,300	$ 241,257	$ 308,112	$ 1,319,830	$ 8,176,576	$ 13,818,505	$13,100,358

TOWN OF CORONACH
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2025

								Totals	
Cost	**General Government**	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**2025**	2024
Opening costs	$ 101,182	$ 428,092	$ 1,937,015	$ 138,130	$	$ 3,232,733	$ 14,490,553	$20,327,705	$ 13,872,468
Additions during the year			30,131			919,441	52,327	1,001,899	6,458,237
Disposals and write downs			(20,300)	(14,059)				(34,359)	(3,000)
Closing costs	101,182	428,092	1,946,846	124,071		4,152,174	14,542,880	21,295,245	20,327,705
Accumulated Amortization									
Opening accumulated amortization	99,098	109,888	1,774,273	78,406		1,967,969	3,197,713	7,227,347	6,969,085
Amortization	875	32,772	27,248	5,020		78,269	136,318	280,502	260,062
Disposals and write downs			(17,050)	(14,059)				(31,109)	(1,800)
Closing accumulated amortization	99,973	142,660	1,784,471	69,367		2,046,238	3,334,031	7,476,740	7,227,347
Net Book Value	$ 1,209	$ 285,432	$ 162,375	$ 54,704	$	$ 2,105,936	$ 11,208,849	$13,818,505	$ 13,100,358

TOWN OF CORONACH
SCHEDULE 8 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2025

	General Assets					Asset Category TBD	Asset Category TBD	Totals	
Cost	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**TBD**	**Assets Under Construction**	**2025**	2024
Opening costs	$	$	$	$	$	$	$	$	$
Additions during the year									
Disposals and write downs									
Transfers from assets under construction									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	$	$	$	$	$	$	$	$	$

TOWN OF CORONACH
SCHEDULE 9 - SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2025

								Totals	
Cost	**General Government**	**Protective Services**	**Transportation Services**	**Environmental & Public Health**	**Planning & Development**	**Recreation & Culture**	**Water & Sewer**	**2025**	2024
Opening costs	$	$	$	$	$	$	$	$	$
Additions during the year									
Disposals and write downs									
Closing costs									
Accumulated Amortization									
Opening accumulated amortization									
Amortization									
Disposals and write downs									
Closing accumulated amortization									
Net Book Value	$	$	$	$	$	$	$	$	$

TOWN OF CORONACH
SCHEDULE 10 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2025

	2024	Changes	2025
UNAPPROPRIATED SURPLUS	$ 716,750	$ 274,242	**$ 990,992**
APPROPRIATED RESERVES			
Gas Tax Reserve	444,012	(310,856)	**133,156**
Water/Sewer Reserve	31,065	(31,065)	
Other Reserve	324	(324)	
Cemetery Reserve	8,964		**8,964**
Fire Truck Reserve	50,000	15,000	**65,000**
Economic Development Reserve	6,118	(6,118)	
Equipment & Vehicle Reserve	10,000	(10,000)	
Total appropriated reserves	550,483	(343,363)	**207,120**
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6,7)	13,100,358	718,147	**13,818,505**
Intangible capital assets (Schedule 8,9)			
Less: Related debt	(985,000)	31,676	**(953,324)**
Net investment in capital assets	12,115,358	749,823	**12,865,181**
ACCUMULATED SURPLUS excluding remeasurement gains (losses)	$ 13,382,591	$ 680,702	**$ 14,063,293**

TOWN OF CORONACH
SCHEDULE 11 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2025

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable assessment	89,265	23,887,040			3,530,475		27,506,780
Regional Park Assessment							
Total Assessment							27,506,780
Mill Rate Factor(s)	1.25	1.27			1.28		
Total Base/Minimum Tax	1,800	278,160			31,800		311,760
Total Municipal Tax Levy	2,441	609,546			79,983		691,970

MILL RATES:	MILLS
Average Municipal	25.1563
Average School	4.5291
Potash Mill Rate	
Uniform Municipal Mill Rate	11.0000

TOWN OF CORONACH
SCHEDULE 12 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2025

Position - Name	Remuneration	Reimbursed Costs	Total
Mayor - Calvin Martin	$ 9,040	$ 2,518	$ 11,558
Councilor - Ron Mamer	5,985	437	6,422
Councilor - Nathan Guskjolen	4,535	943	5,478
Councilor - Claire Manske	3,890		3,890
Councilor - Ken Martin	3,650		3,650
Councilor - Tim Hammel	3,480		3,480
Councilor - Lyle Hancock	2,965		2,965
Councilor - Jim Achtymichuk	670		670
Councilor - Leanne Kuski	540		540
	$ 34,755	$ 3,898	$ 38,653