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June 16, 2025

R. M. of Mankota No. 45  
Box 148  
MANKOTA, SK S0H 2W0

**ATTENTION:** The Reeve and Councillors

Dear Sir(s)/Madam(s):

Enclosed please find one copy of your December 31, 2024 financial statements. A copy of the statements has been forwarded to the Municipal Infrastructure and Finance, Ministry of Government Relations.

Further to our previous correspondence, we noted the following for your consideration:

1. Enclosed please find your "Synopsis of the Annual Financial Statements". We have attached our synopsis audit report to your copy of the annual synopsis. Please ensure that it is included with the synopsis in any communications (ie. if the synopsis is mailed to the ratepayers, or published, etc.)
2. In accordance with the provisions of Section 191 of the Municipalities Act, we report that we have mailed verification notices to every person who appears, by the tax roll, to be indebted to the Municipality as of December 31, 2024. We have communicated as such to Municipal Infrastructure and Finance.
3. We have provided you with a copy of the Auditor's Certificate for the Saskatchewan Municipal Hail Insurance Association, along with our audit report. Copies of these documents have been forwarded to the Association on your behalf.

Should you have any questions regarding the foregoing or other matters, please contact us at your convenience.

Yours truly,

A handwritten signature in black ink that reads 'Terri Olfert'.

Terri Olfert, CPA, CA

TLO/sri  
Enc.

**REPORT OF THE INDEPENDENT AUDITOR  
ON THE SUMMARY FINANCIAL STATEMENTS**

To Council of R. M. of Mankota No. 45:

**Qualified Opinion**

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Mankota No. 45 for the year ended December 31, 2024. We expressed a qualified audit opinion on those financial statements in our report dated May 21, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards. However, the summary financial statements are qualified to the equivalent extent as the audited financial statements of R. M. of Mankota No. 45 for the year ended December 31, 2024.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the organization's audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed a qualified audit opinion on the audited financial statements in our report dated May 21, 2025 for the following reason(s).

The quantities of gravel on hand were determined from accounting records of quantity movements while other items were counted or estimated by your administration. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity and value. Therefore we were unable to obtain sufficient appropriate audit evidence of the R. M. of Mankota No. 45's inventory and related expenses as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated certain entities that it jointly controls. Financial statements for these entities were unavailable at the time of our audit. Therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that the municipality accrue a liability for any asset retirement obligations they may have. The municipality has an asset retirement obligation regarding its landfill sites and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2024 and December 31, 2023.

Our report also includes the following commentary:

- We included an Other Matter paragraph referring to the supplementary information listed in Schedule 12, which has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

**REPORT OF THE INDEPENDENT AUDITOR  
ON THE SUMMARY FINANCIAL STATEMENTS (continued)**

**Management's Responsibility for the Summary Financial Statements**

As management, the Council is responsible for the preparation of the summary of the audited financial statements in accordance with Canadian public sector accounting standards.

**Auditor's Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based upon our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.



————— CPA LLP —————  
Chartered Professional Accountants

Swift Current, Saskatchewan  
May 21, 2025

R. M. of Mankota No. 45  
Statement of Financial Position  
As at December 31, 2024

Statement 1

|  | 2024             | 2023             |
|--|------------------|------------------|
| <b>FINANCIAL ASSETS</b>  |                  |                  |
| Cash and Cash Equivalents  | 2,494,019        | 2,313,992        |
| Investments  | -                | -                |
| Taxes Receivable - Municipal   | 73,164           | 82,879           |
| Other Accounts Receivable  | 106,034          | 57,006           |
| Assets Held for Sale   | -                | -                |
| Long-Term Receivable   | 35,847           | 32,341           |
| Debt Charges Recoverable   | -                | -                |
| Derivative Assets  | -                | -                |
| Other (Specify)  | -                | -                |
| <b>Total Financial Assets</b>  | <b>2,709,064</b> | <b>2,486,218</b> |
| <b>LIABILITIES</b>   |                  |                  |
| Bank Indebtedness  | -                | -                |
| Accounts Payable   | 338,813          | 176,320          |
| Accrued Liabilities Payable  | -                | -                |
| Derivative Liabilities   | -                | -                |
| Deposits   | -                | -                |
| Deferred Revenue   | -                | -                |
| Asset Retirement Obligation  | -                | -                |
| Liability for Contaminated Sites                                     | -                | -                |
| Infrastructure Liability   | -                | -                |
| Other Liabilities  | -                | -                |
| Long-Term Debt   | -                | -                |
| Lease Obligations  | -                | -                |
| <b>Total Liabilities</b>   | <b>338,813</b>   | <b>176,320</b>   |
| <b>NET FINANCIAL ASSETS (DEBT)</b>                                   | <b>2,370,251</b> | <b>2,309,898</b> |
| <b>NON-FINANCIAL ASSETS</b>  |                  |                  |
| Tangible Capital Assets  | 3,938,669        | 3,543,959        |
| Intangible Capital Assets  | -                | -                |
| Prepayments and Deferred Charges                                     | 42,668           | -                |
| Stock and Supplies   | 174,906          | 266,284          |
| Other  | -                | -                |
| <b>Total Non-Financial Assets</b>                                    | <b>4,156,243</b> | <b>3,810,243</b> |
| <b>ACCUMULATED SURPLUS (DEFICIT)</b>                                 | <b>6,526,494</b> | <b>6,120,141</b> |
| Accumulated surplus is comprised of:                                 |                  |                  |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses) | 6,526,494        | 6,120,141        |
| Accumulated remeasurement gains (losses)                             | -                | -                |

R. M. of Mankota No. 45  
Statement of Operations  
For the fiscal year ended December 31, 2024

Statement 2

|   | 2024 Budget        | 2024             | 2023             |
|---|--------------------|------------------|------------------|
| <b>REVENUES</b>   |                    |                  |                  |
|   | <b>(unaudited)</b> |                  |                  |
| Tax Revenue   | 1,307,480          | 1,293,021        | 1,269,177        |
| Other Unconditional Revenue   | 237,860            | 237,882          | 219,219          |
| Fees and Charges  | 68,290             | 128,061          | 92,063           |
| Conditional Grants  | 18,100             | 17,822           | 27,919           |
| Tangible Capital Asset Sales - Gain   | -                  | 108,470          | 610              |
| Intangible Capital Asset Sales - Gain   | -                  | -                | -                |
| Land Sales - Gain   | -                  | -                | -                |
| Investment Income   | 12,160             | 36,698           | 20,110           |
| Commissions   | -                  | -                | -                |
| Restructurings  | -                  | -                | -                |
| Other Revenues  | -                  | -                | -                |
| <b>Total Revenues</b>   | <b>1,643,890</b>   | <b>1,821,954</b> | <b>1,629,098</b> |
| <b>EXPENSES</b>   |                    |                  |                  |
| General Government Services   | 227,750            | 221,596          | 204,384          |
| Protective Services   | 26,520             | 22,099           | 22,420           |
| Transportation Services   | 1,368,900          | 912,879          | 904,525          |
| Environmental and Public Health Services  | 316,800            | 245,644          | 56,512           |
| Planning and Development Services   | 5,300              | 5,292            | 5,292            |
| Recreation and Cultural Services  | 5,500              | 6,786            | 5,973            |
| Utility Services  | 46,320             | 41,227           | 39,812           |
| Restructurings  | -                  | -                | -                |
| <b>Total Expenses</b>   | <b>1,997,090</b>   | <b>1,455,523</b> | <b>1,238,918</b> |
| Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions   | (353,200)          | 366,431          | 390,180          |
| Provincial/Federal Capital Grants and Contributions                                     | 177,300            | 39,922           | 19,681           |
| Annual Surplus (Deficit) of Revenues over Expenses                                      | (175,900)          | 406,353          | 409,861          |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year | 6,120,141          | 6,120,141        | 5,710,280        |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year       | 5,944,241          | 6,526,494        | 6,120,141        |

R. M. of Mankota No. 45  
Statement of Change in Net Financial Assets  
For the fiscal year ended December 31, 2024

Statement 3

|  | 2024 Budget<br>(unaudited) | 2024      | 2023      |
|--|----------------------------|-----------|-----------|
| Annual Surplus (Deficit) of Revenues over Expenses                     | (175,900)                  | 406,353   | 409,861   |
| (Acquisition) of tangible capital assets                               | (450,000)                  | (591,397) | (168,395) |
| Amortization of tangible capital assets                                | 205,960                    | 195,158   | 190,887   |
| Amortization of intangible capital assets                              | -                          | -         | -         |
| Proceeds on disposal of tangible capital assets                        | -                          | 109,999   | 610       |
| Loss (gain) on the disposal of tangible capital assets                 | -                          | (108,470) | (610)     |
| Proceeds on disposal of intangible capital assets                      | -                          | -         | -         |
| Loss (gain) on the disposal of intangible capital assets               | -                          | -         | -         |
| Transfer of assets/liabilities in restructuring transactions           | -                          | -         | -         |
| Surplus (Deficit) of capital expenses over expenditures                | (244,040)                  | (394,710) | 22,492    |
| (Acquisition) of supplies inventories, net                             | -                          | -         | (10,757)  |
| (Acquisition) of prepaid expense, net                                  | -                          | (42,668)  | -         |
| Consumption of supplies inventory, net                                 | -                          | 91,378    | -         |
| Use of prepaid expense, net  | -                          | -         | -         |
| Surplus (Deficit) of expenses of other non-financial over expenditures | -                          | 48,710    | (10,757)  |
| Unrealized remeasurement gains (losses)                                | -                          | -         | -         |
| Increase/Decrease in Net Financial Assets                              | (419,940)                  | 60,353    | 421,596   |
| Net Financial Assets (Debt) - Beginning of Year                        | 2,309,898                  | 2,309,898 | 1,888,302 |
| Net Financial Assets (Debt) - End of Year                              | 1,889,958                  | 2,370,251 | 2,309,898 |

R. M. of Mankota No. 45  
Statement of Cash Flow  
For the fiscal year ended December 31, 2024

Statement 4

|  | 2024      | 2023      |
|--|-----------|-----------|
| Cash provided by (used for) the following activities       |           |           |
| Operating:   |           |           |
| Annual Surplus (Deficit) of Revenues over Expenses         | 406,353   | 409,861   |
| Amortization of tangible capital assets                    | 195,158   | 190,887   |
| Amortization of intangible capital assets                  | -         | -         |
| Loss (gain) on disposal of tangible capital assets         | (108,470) | (610)     |
| Loss (gain) on disposal of intangible capital assets       | -         | -         |
|  | 493,041   | 600,138   |
| Change in assets/liabilities                               |           |           |
| Taxes Receivable - Municipal                               | 9,715     | (23,463)  |
| Other Receivables  | (49,028)  | (12,222)  |
| Assets Held for Sale                                       | -         | -         |
| Other Financial Assets                                     | -         | -         |
| Accounts and Accrued Liabilities Payable                   | 162,493   | (103,176) |
| Derivative Liabilities                                     | -         | -         |
| Deposits   | -         | -         |
| Deferred Revenue   | -         | -         |
| Asset Retirement Obligation                                | -         | -         |
| Liability for Contaminated Sites                           | -         | -         |
| Infrastructure Liability                                   | -         | -         |
| Other Liabilities  | -         | -         |
| Stock and Supplies   | 91,378    | (10,757)  |
| Prepayments and Deferred Charges                           | (42,668)  | -         |
| Long-term receivable                                       | (3,506)   | (1,716)   |
| Cash provided by operating transactions                    | 661,425   | 448,804   |
| Capital:   |           |           |
| Acquisition of capital assets                              | (591,397) | (168,395) |
| Proceeds from the disposal of capital assets               | 109,999   | 610       |
| Cash applied to capital transactions                       | (481,398) | (167,785) |
| Investing:   |           |           |
| Decrease (increase) in restricted cash or cash equivalents | -         | -         |
| Proceeds on disposal of investments                        | -         | -         |
| Decrease (increase) in investments                         | -         | -         |
| Cash provided by (applied to) investing transactions       | -         | -         |
| Financing:   |           |           |
| Debt charges recovered                                     | -         | -         |
| Long-term debt issued                                      | -         | -         |
| Long-term debt repaid                                      | -         | (159,244) |
| Other financing  | -         | -         |
| Cash provided by (applied to) financing transactions       | -         | (159,244) |
| Change in Cash and Cash Equivalents                        | 180,027   | 121,775   |
| Cash and Cash Equivalents - Beginning of Year              | 2,313,992 | 2,192,217 |
| Cash and Cash Equivalents - End of Year                    | 2,494,019 | 2,313,992 |
| Cash and cash equivalents is made up of:                   |           |           |
| Cash and cash equivalents                                  | 2,494,019 | 2,313,992 |
| Less: restricted portion of cash and cash equivalents      | -         | -         |
| Temporary bank indebtedness                                | -         | -         |
|  | 2,494,019 | 2,313,992 |

R. M. of Mankota No. 45  
 Statement of Remeasurement Gains and Losses  
 For the fiscal year ended December 31, 2024

Statement 5

|  | 2024 | 2023 |
|--|------|------|
| Accumulated remeasurement gains (losses) at the beginning of the year: | -    | -    |
| Unrealized gains (losses) attributable to :                            |      |      |
| Derivatives  | -    | -    |
| Equity Investments measured at fair value                              | -    | -    |
| Foreign exchange   | -    | -    |
|  | -    | -    |
| Amounts reclassified to the Statement of Operations (Note 3):          |      |      |
| Derivatives  | -    | -    |
| Equity Investments measured at fair value                              | -    | -    |
| Reversal of net remeasurements of portfolio investments                | -    | -    |
| Foreign exchange   | -    | -    |
|  | -    | -    |
| Net remeasurement gains (losses) for the year                          | -    | -    |
| Accumulated remeasurement gains(losses) at end of year                 | -    | -    |

R. M. of Mankota No. 45  
 Schedule of Council Remuneration (unaudited)  
 As at December 31, 2024

Schedule 12

| Position   | Name            | Remuneration | Reimbursed Costs | Total  |
|------------|-----------------|--------------|------------------|--------|
| Reeve      | Greg Zerr       | 6,604        | 1,096            | 7,700  |
| Councillor | Daryl Eklund    | 2,357        | 1,624            | 3,981  |
| Councillor | Barry Hanson    | 2,294        | 794              | 3,088  |
| Councillor | Wayne Barker    | 1,625        | 344              | 1,969  |
| Councillor | Kevin Gillespie | 1,700        | 209              | 1,909  |
| Councillor | Richard Goodwin | 825          | 168              | 993    |
| Councillor | Kelley Emms     | 1,600        | 408              | 2,008  |
| Total      |                 | 17,005       | 4,643            | 21,648 |

## INDEPENDENT AUDITOR'S REPORT

To the Council of the R. M. of Mankota No. 45

### **Opinion**

We have audited the auditor's statement of the R. M. of Mankota No. 45 as at December 31, 2024 ("the financial statements").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the hail insurance accounts of the municipality as at December 31, 2024 in accordance with those requirements of Section 30 of The Municipal Hail Insurance Act relevant to preparing such financial statements.

### **Basis for Opinion**

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

### **Emphasis of Matter - Restriction on Use**

The financial statement is prepared to provide information to the Saskatchewan Municipal Hail Insurance Association. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with those requirements of Section 30 of The Municipal Hail Insurance Act relevant to preparing such financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

## INDEPENDENT AUDITOR'S REPORT (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



————— CPA LLP —————  
Chartered Professional Accountants

Swift Current, Saskatchewan  
May 21, 2025



Saskatchewan Municipal Hail Insurance Association  
 MUNICIPAL HAIL BUILDING, 2100 CORNWALL STREET  
 REGINA, SK S4P 2K7

# AUDITOR'S STATEMENT, 2024

As Provided by The Municipal Hail Insurance Act  
 Rural Municipality of Mankota No. 45

Please Show Items  
 in Dollars and Cents

|  | TOTAL LIABILITY TO ASSOCIATION |            | CASH       |            | TAXES (HAIL ONLY) |            | LIABILITY A/C PROPERTY ACQUIRED |      | (DESCRIBE) |    |  |
|--|--------------------------------|------------|------------|------------|-------------------|------------|---------------------------------|------|------------|----|--|
|  | DR                             | CR         | DR         | CR         | DR                | CR         | DR                              | CR   | DR         | CR |  |
| <b>Balance Due Jan. 1/2024</b>         |                                | 50,980.74  | 49,329.54  |            | 1,651.20          |            |                                 |      |            |    |  |
| <b>Penalties collected during year</b> |                                | 56.09      | 56.09      |            |                   |            |                                 |      |            |    |  |
| <b>Penalties added to roll Dec. 31</b> |                                | 48.60      |            |            | 48.60             |            |                                 |      |            |    |  |
| <b>Current Levy</b>                    |                                | 272,025.43 |            |            | 272,025.43        |            |                                 |      |            |    |  |
| <b>Discount (current levy)</b>         | 9,360.54                       |            |            |            |                   | 9,360.54   |                                 |      |            |    |  |
| <b>Cancellations/Adjustments</b>       | 0.00                           |            |            |            |                   | 0.00       |                                 |      |            |    |  |
| <b>Cash Collections</b>                |                                |            | 245,936.10 |            |                   | 245,936.10 |                                 |      |            |    |  |
| <b>Transfer (give particulars)</b>     |                                |            |            |            |                   |            |                                 |      |            |    |  |
| <b>Cheques to Association</b>          | 253,207.85                     |            |            | 253,207.85 |                   |            |                                 |      |            |    |  |
| <b>TOTALS</b>                          | 262,568.39                     | 323,110.86 | 295,321.73 | 253,207.85 | 273,725.23        | 255,296.64 | 0.00                            | 0.00 |            |    |  |
| <b>Balance Dec. 31/204</b>             | 60,542.47                      |            |            | 42,113.88  |                   | 18,428.59  |                                 | 0.00 |            |    |  |
| <b>GRAND TOTALS</b>                    | 323,110.86                     | 323,110.86 | 295,321.73 | 295,321.73 | 273,725.23        | 273,725.23 | 0.00                            | 0.00 |            |    |  |

We have examined the Hail Insurance Accounts of the above mentioned Municipality for the year ended December 31, 2024, and in our opinion the above presents fairly the said accounts as at that date, and cash balance of \$42,113.88 shown above has now been remitted to the Association.

Signature..... Address ..... Date .....

AUDITOR

**R. M. OF MANKOTA NO. 45**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

## INDEPENDENT AUDITOR'S REPORT

To Council of R. M. of Mankota No. 45:

### Qualified Opinion

We have audited the financial statements of R. M. of Mankota No. 45, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net financial assets, cash flow and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements while other items were counted or estimated by your administration. Due to problems of timing, distance, identification and measurement we did not find it feasible to make a physical examination of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity and value. Therefore we were unable to obtain sufficient appropriate audit evidence of the R. M. of Mankota No. 45's inventory and related expenses as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that government partnerships be consolidated into the financial statements of the Municipality, as they make up part of the Municipality's government reporting entity. As explained in Note 1 (a), the Municipality has not proportionately consolidated certain entities that it jointly controls. Financial statements for these entities were unavailable at the time of our audit. Therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Municipality's financial statements as at December 31, 2024 and December 31, 2023.

Public Sector Accounting Standards require that the municipality accrue a liability for any asset retirement obligations they may have. The municipality has an asset retirement obligation regarding its landfill sites and is responsible for the closure and post-closure care costs. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient appropriate audit evidence over the extent of landfill closure adjustments required to the municipality's financial statements as at December 31, 2024 and December 31, 2023.

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 Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Other Matter

The additional information listed in Schedules 1 to 13 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

As management, the Council 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 financial statements that are free from material misstatement, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of Management and Those Charged with Governance for the Financial Statements (continued)

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 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 organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
May 21, 2025

## Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountant, is appointed by the Council to audit the financial statements and report directly to them. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

  
Reeve - R. M. of Mankota No. 45

  
Administrator

  
Date

|  | 2024             | 2023             |
|--|------------------|------------------|
| <b>FINANCIAL ASSETS</b>  |                  |                  |
| Cash and Cash Equivalents (Note 2)   | 2,494,019        | 2,313,992        |
| Investments (Note 3)   |                  |                  |
| Taxes Receivable - Municipal (Note 4)  | 73,164           | 82,879           |
| Other Accounts Receivable (Note 5)   | 106,034          | 57,006           |
| Assets Held for Sale (Note 6)  |                  |                  |
| Long-Term Receivable (Note 7)  | 35,847           | 32,341           |
| Debt Charges Recoverable (Note 8)  |                  |                  |
| Derivative Assets (Note 9)   |                  |                  |
| Other (Specify)  |                  |                  |
| <b>Total Financial Assets</b>  | <b>2,709,064</b> | <b>2,486,218</b> |
| <b>LIABILITIES</b>   |                  |                  |
| Bank Indebtedness (Note 10)  |                  |                  |
| Accounts Payable   | 338,813          | 176,320          |
| Accrued Liabilities Payable  |                  |                  |
| Derivative Liabilities (Note 9)  |                  |                  |
| Deposits   |                  |                  |
| Deferred Revenue (Note 11)   |                  |                  |
| Asset Retirement Obligation (Note 12)  |                  |                  |
| Liability for Contaminated Sites (Note 13)   |                  |                  |
| Infrastructure Liability (Note 27)   |                  |                  |
| Other Liabilities  |                  |                  |
| Long-Term Debt (Note 14)   |                  |                  |
| Lease Obligations (Note 15)  |                  |                  |
| <b>Total Liabilities</b>   | <b>338,813</b>   | <b>176,320</b>   |
| <b>NET FINANCIAL ASSETS (DEBT)</b>   | <b>2,370,251</b> | <b>2,309,898</b> |
| <b>NON-FINANCIAL ASSETS</b>  |                  |                  |
| Tangible Capital Assets (Schedule 6, 7)  | 3,938,669        | 3,543,959        |
| Intangible Capital Assets (Schedule 8, 9)  |                  |                  |
| Prepayments and Deferred Charges   | 42,668           |                  |
| Stock and Supplies (Note 11)   | 174,906          | 266,284          |
| Other (Note 16)  |                  |                  |
| <b>Total Non-Financial Assets</b>  | <b>4,156,243</b> | <b>3,810,243</b> |
| <b>ACCUMULATED SURPLUS (DEFICIT)</b>   | <b>6,526,494</b> | <b>6,120,141</b> |
| Accumulated surplus is comprised of:   |                  |                  |
| Accumulated Surplus (Deficit) excluding rereasurement gains (losses) (Schedule 10) | 6,526,494        | 6,120,141        |
| Accumulated rereasurement gains (losses) (Statement 5)                             | -                | -                |
| Unrecognized Assets (Note 1 m)   |                  |                  |
| Contingent Assets (Note 22)  |                  |                  |
| Contractual Rights (Note 23)   |                  |                  |
| Contingent Liabilities (Note 17)   |                  |                  |
| Contractual Obligations and Commitments (Note 24)                                  |                  |                  |

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

|   | 2024 Budget        | 2024             | 2023             |
|---|--------------------|------------------|------------------|
| <b>REVENUES</b>   |                    |                  |                  |
|   | <b>(unaudited)</b> |                  |                  |
| Tax Revenue (Schedule 1)  | 1,307,480          | 1,293,021        | 1,269,177        |
| Other Unconditional Revenue (Schedule 1)  | 237,860            | 237,882          | 219,219          |
| Fees and Charges (Note 28, Schedule 4, 5)   | 68,290             | 128,061          | 92,063           |
| Conditional Grants (Note 28, Schedule 4, 5)   | 18,100             | 17,822           | 27,919           |
| Tangible Capital Asset Sales - Gain (Schedule 4, 5)                                     | -                  | 108,470          | 610              |
| Intangible Capital Asset Sales - Gain (Schedule 4, 5)                                   | -                  | -                | -                |
| Land Sales - Gain (Schedule 4, 5)   | -                  | -                | -                |
| Investment Income (Note 3) (Schedule 4, 5)  | 12,160             | 36,698           | 20,110           |
| Commissions (Schedule 4, 5)   | -                  | -                | -                |
| Restructurings (Schedule 4,5)   | -                  | -                | -                |
| Other Revenues (Schedule 4, 5)  | -                  | -                | -                |
| <b>Total Revenues</b>   | <b>1,643,890</b>   | <b>1,821,954</b> | <b>1,629,098</b> |
| <b>EXPENSES</b>   |                    |                  |                  |
| General Government Services (Schedule 3)  | 227,750            | 221,596          | 204,384          |
| Protective Services (Schedule 3)  | 26,520             | 22,099           | 22,420           |
| Transportation Services (Schedule 3)  | 1,368,900          | 912,879          | 904,525          |
| Environmental and Public Health Services (Schedule 3)                                   | 316,800            | 245,644          | 56,512           |
| Planning and Development Services (Schedule 3)  | 5,300              | 5,292            | 5,292            |
| Recreation and Cultural Services (Schedule 3)   | 5,500              | 6,786            | 5,973            |
| Utility Services (Schedule 3)   | 46,320             | 41,227           | 39,812           |
| Restructurings (Schedule 3)   | -                  | -                | -                |
| <b>Total Expenses</b>   | <b>1,997,090</b>   | <b>1,455,523</b> | <b>1,238,918</b> |
| Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions   | (353,200)          | 366,431          | 390,180          |
| Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)                     | 177,300            | 39,922           | 19,681           |
| Annual Surplus (Deficit) of Revenues over Expenses                                      | (175,900)          | 406,353          | 409,861          |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year | 6,120,141          | 6,120,141        | 5,710,280        |
| Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year       | 5,944,241          | 6,526,494        | 6,120,141        |

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

R. M. of Mankota No. 45  
Statement of Change in Net Financial Assets  
For the fiscal year ended December 31, 2024

Statement 3

|  | 2024 Budget<br>(unaudited) | 2024      | 2023      |
|--|----------------------------|-----------|-----------|
| Annual Surplus (Deficit) of Revenues over Expenses                     | (175,900)                  | 406,353   | 409,861   |
| (Acquisition) of tangible capital assets                               | (450,000)                  | (591,397) | (168,395) |
| Amortization of tangible capital assets                                | 205,960                    | 195,158   | 190,887   |
| Amortization of intangible capital assets                              |                            |           |           |
| Proceeds on disposal of tangible capital assets                        |                            | 109,999   | 610       |
| Loss (gain) on the disposal of tangible capital assets                 |                            | (108,470) | (610)     |
| Proceeds on disposal of intangible capital assets                      |                            | -         | -         |
| Loss (gain) on the disposal of intangible capital assets               |                            | -         | -         |
| Transfer of assets/liabilities in restructuring transactions           |                            | -         | -         |
| Surplus (Deficit) of capital expenses over expenditures                | (244,040)                  | (394,710) | 22,492    |
| (Acquisition) of supplies inventories, net                             |                            |           | (10,757)  |
| (Acquisition) of prepaid expense, net                                  |                            | (42,668)  |           |
| Consumption of supplies inventory, net                                 |                            | 91,378    |           |
| Use of prepaid expense, net  |                            | -         |           |
| Surplus (Deficit) of expenses of other non-financial over expenditures | -                          | 48,710    | (10,757)  |
| Unrealized remeasurement gains (losses)                                |                            | -         | -         |
| Increase/Decrease in Net Financial Assets                              | (419,940)                  | 60,353    | 421,596   |
| Net Financial Assets (Debt) - Beginning of Year                        | 2,309,898                  | 2,309,898 | 1,888,302 |
| Net Financial Assets (Debt) - End of Year                              | 1,889,958                  | 2,370,251 | 2,309,898 |

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

|  | 2024      | 2023      |
|--|-----------|-----------|
| Cash provided by (used for) the following activities           |           |           |
| Operating:   |           |           |
| Annual Surplus (Deficit) of Revenues over Expenses             | 406,353   | 409,861   |
| Amortization of tangible capital assets                        | 195,158   | 190,887   |
| Amortization of intangible capital assets                      | -         | -         |
| Loss (gain) on disposal of tangible capital assets             | (108,470) | (610)     |
| Loss (gain) on disposal of intangible capital assets           | -         | -         |
|  | 493,041   | 600,138   |
| Change in assets/liabilities                                   |           |           |
| Taxes Receivable - Municipal                                   | 9,715     | (23,463)  |
| Other Receivables  | (49,028)  | (12,222)  |
| Assets Held for Sale   | -         | -         |
| Other Financial Assets   | -         | -         |
| Accounts and Accrued Liabilities Payable                       | 162,493   | (103,176) |
| Derivative Liabilities   | -         | -         |
| Deposits   | -         | -         |
| Deferred Revenue   | -         | -         |
| Asset Retirement Obligation                                    | -         | -         |
| Liability for Contaminated Sites                               | -         | -         |
| Infrastructure Liability                                       | -         | -         |
| Other Liabilities  | -         | -         |
| Stock and Supplies   | 91,378    | (10,757)  |
| Prepayments and Deferred Charges                               | (42,668)  | -         |
| Long-term receivable   | (3,506)   | (1,716)   |
| Cash provided by operating transactions                        | 661,425   | 448,804   |
| Capital:   |           |           |
| Acquisition of capital assets                                  | (591,397) | (168,395) |
| Proceeds from the disposal of capital assets                   | 109,999   | 610       |
| Cash applied to capital transactions                           | (481,398) | (167,785) |
| Investing:   |           |           |
| Decrease (increase) in restricted cash or cash equivalents     | -         | -         |
| Proceeds on disposal of investments                            | -         | -         |
| Decrease (increase) in investments                             | -         | -         |
| Cash provided by (applied to) investing transactions           | -         | -         |
| Financing:   |           |           |
| Debt charges recovered   | -         | -         |
| Long-term debt issued  | -         | -         |
| Long-term debt repaid  | -         | (159,244) |
| Other financing  | -         | -         |
| Cash provided by (applied to) financing transactions           | -         | (159,244) |
| Change in Cash and Cash Equivalents                            | 180,027   | 121,775   |
| Cash and Cash Equivalents - Beginning of Year                  | 2,313,992 | 2,192,217 |
| Cash and Cash Equivalents - End of Year                        | 2,494,019 | 2,313,992 |
| Cash and cash equivalents is made up of:                       |           |           |
| Cash and cash equivalents (Note 2)                             | 2,494,019 | 2,313,992 |
| Less: restricted portion of cash and cash equivalents (Note 2) | -         | -         |
| Temporary bank indebtedness                                    | -         | -         |
|  | 2,494,019 | 2,313,992 |

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

|  | 2024 | 2023 |
|--|------|------|
| Accumulated remeasurement gains (losses) at the beginning of the year: |      |      |
| Unrealized gains (losses) attributable to (Note 3):                    |      |      |
| Derivatives  |      |      |
| Equity Investments measured at fair value                              |      |      |
| Foreign exchange   |      |      |
|  | -    | -    |
| Amounts reclassified to the Statement of Operations (Note 3):          |      |      |
| Derivatives  |      |      |
| Equity Investments measured at fair value                              |      |      |
| Reversal of net remeasurements of portfolio investments                |      |      |
| Foreign exchange   |      |      |
|  | -    | -    |
| Net remeasurement gains (losses) for the year                          | -    | -    |
| Accumulated remeasurement gains(losses) at end of year                 | -    | -    |

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

## 1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity

*R.M. of Mankota No. 45*

**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 financial statements contain the following partnerships:

Mankota Veterinary District (proportionate)

Mankota and District Fire Department (proportionate)

Wood River Utility Board (proportionate)

- 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.

1. Significant Accounting Policies - continued

- e) Revenue - An amount received from transactions with no performance obligations is recognized as revenue.

For Revenue items with related performance obligations:

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.

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.

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                  | Cost/amortized cost |
| Investments                              | Amortized cost      |
| Other Accounts Receivable                | Cost                |
| Accounts payable and accrued liabilities | Cost                |

- 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.

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> |
|---------------------------------|--------------------|
| <i>General Assets</i>           |                    |
| Land                            | Indefinite         |
| Land Improvements               | 5 to 20 Yrs        |
| Buildings                       | 10 to 50 Yrs       |
| <i>Vehicles &amp; Equipment</i> |                    |
| Vehicles                        | 5 to 10 Yrs        |
| Machinery and Equipment         | 5 to 10 Yrs        |
| Leased capital assets           | Lease term         |
| <i>Infrastructure Assets</i>    |                    |
| Infrastructure Assets           | 30 to 75 Yrs       |
| Water & Sewer                   |                    |
| Road Network Assets             |                    |

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

**Leases:** All leases are recorded on the 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 straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- 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.

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.

- o) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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.

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.

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. 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 June 11, 2024.
- 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.

1. Significant Accounting Policies - continued

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

1. Significant Accounting Policies - continued

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.

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.

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.

| 2. Cash and Cash Equivalents            | 2024             | 2023             |
|---|------------------|------------------|
| Cash                                    | 2,494,019        | 2,313,992        |
| Short-term investments - amortized cost |                  |                  |
| Restricted Cash                         |                  |                  |
| <b>Total Cash and Cash Equivalents</b>  | <b>2,494,019</b> | <b>2,313,992</b> |

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

| 3. Investments  | 2024     | 2023     |
|---|----------|----------|
| Investments carried at fair value:<br>There are no investments carried at fair value.         |          |          |
| Investments carried at amortized cost:<br>There are no investments carried at amortized cost. |          |          |
| <b>Total investments</b>  | <b>-</b> | <b>-</b> |

| Investment Income   | 2024     | 2023     |
|---|----------|----------|
| The municipality had no income from these types of investments. |          |          |
| <b>Total investment income</b>                                  | <b>-</b> | <b>-</b> |

R. M. of Mankota No. 45  
Notes to the financial Statements  
For the fiscal year ended December 31, 2024

4. Taxes Receivable - Municipal

|   | 2024          | 2023          |
|---|---------------|---------------|
| Municipal - Current   | 56,687        | 45,655        |
| - Arrears   | 46,477        | 37,224        |
|   | 103,164       | 82,879        |
| - Less Allowance for Uncollectible  | (30,000)      |               |
| Total municipal taxes receivable  | 73,164        | 82,879        |
| School - Current  | 10,972        | 8,804         |
| - Arrears   | 8,247         | 6,799         |
| Total taxes to be collected on behalf of School Divisions                                     | 19,219        | 15,603        |
| Other   | 18,429        | 1,651         |
| Total taxes and grants in lieu receivable or to be collected on behalf of other organizations | 110,812       | 100,133       |
| Deduct taxes to be collected on behalf of other organizations                                 | (37,648)      | (17,254)      |
| <b>Total Taxes Receivable - Municipal</b>   | <b>73,164</b> | <b>82,879</b> |

5. Other Accounts Receivable

|                                      | 2024           | 2023          |
|--------------------------------------|----------------|---------------|
| Federal Government                   | 23,155         | 24,639        |
| Provincial Government                | 16,510         |               |
| Local Government                     | 4,437          | 6,499         |
| Utility                              |                |               |
| Trade                                | 48,632         | 18,288        |
| Accrued interest                     | 13,300         | 7,580         |
| Total Other Accounts Receivable      | 106,034        | 57,006        |
| Less: Allowance for Uncollectible    |                |               |
| <b>Net Other Accounts Receivable</b> | <b>106,034</b> | <b>57,006</b> |

R. M. of Mankota No. 45  
Notes to the financial Statements  
For the fiscal year ended December 31, 2024

| 6. Assets Held for Sale               | 2024     | 2023     |
|---------------------------------------|----------|----------|
| Tax Title Property                    | 8,302    | 8,302    |
| Allowance for market value adjustment | (8,302)  | (8,302)  |
| Net Tax Title Property                | -        | -        |
| Other Land                            |          |          |
| Allowance for market value adjustment |          |          |
| Net Other Land                        | -        | -        |
| <b>Total Assets Held for Sale</b>     | <b>-</b> | <b>-</b> |

| 7. Long-Term Receivable                                   | 2024          | 2023          |
|---|---------------|---------------|
| Sask Assoc. of Rural Municipalities - Self Insurance Fund | 35,847        | 32,341        |
| Other   |               |               |
| <b>Total Long-Term Receivables</b>                        | <b>35,847</b> | <b>32,341</b> |

8. Debt Charges Recoverable

The municipality has no debt charges recoverable.

9. Financial Instruments - Fair Value Disclosures

The municipality does not have any significant financial instruments carried at fair value as at December 31, 2024. For those instruments carried at cost/amortized cost the carrying value approximates the fair value.

10. Bank Indebtedness

The municipality has no bank indebtedness.

Credit Arrangements

At December 31, 2024, the Municipality had access to a line of credit totaling \$500,000, none of which was drawn.

The following has been collateralized in connection with this line of credit:

- General security agreement

11. Deferred Revenue

The municipality has no deferred revenue.

## 12. Asset Retirement Obligation

The municipality owns two landfill sites that were decommissioned in 2024. The municipality shares another landfill site with the Village of Mankota and the site is still in operation and is expected to remain so for several more years. At present, there has been no formal estimate of the future cost of decommissioning this site and accordingly no amount is recorded as a liability in the financial statements.

### Landfill

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. A liability should be based on estimates and assumptions with respect to events extending over a *multi*-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The municipality has been approved for funding for a portion of the cost of the landfill decommissioning in 2024 and the site remaining open. Funding is subject to approvals by environmental authorities and no amount has been received or recorded as receivable as of December 31, 2024.

13. Liability for Contaminated Sites

The municipality has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site in these financial statements.

14. Long-Term Debt

The municipality has no long-term debt. The debt limit of the municipality in 2024 was \$1,328,109. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

15. Lease Obligations

The municipality has not entered into any capital leases.

16. Other Non-financial Assets

The municipality has no "other" non-financial assets.

17. 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.

18. 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 2024 was \$24,882. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

| Details of MEPP                                   | 2024   | 2023          |
|---|--------|---------------|
| Number of active members                          | 7      | 7             |
| Member contribution rate (percentage of salary)   | 9.00%  | 9.00%         |
| Employer contribution rate (percentage of salary) | 9.00%  | 9.00%         |
| Member contributions for the year                 | 24,882 | 25,314        |
| Employer contributions for the year               | 24,882 | 25,314        |
| Plan Assets                                       | **     | 3,602,822,000 |
| Plan Liabilities                                  | **     | 2,441,485,000 |
| Plan Surplus                                      | **     | 1,161,337,000 |

\*\* 2024 MEPP financial information is not yet available.

19. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

20. Trusts Administered by the Municipality

The municipality does not administer any trusts.

21. Related Parties

The municipality has no significant related parties.

22. Contingent Assets

The municipality has no contingent assets.

23. Contractual Rights

The municipality had no significant contractual rights as of December 31, 2024.

24. Contractual Obligations and Commitments

The municipality had no significant contractual obligations and commitments as of December 31, 2024.

25. Restructuring Transactions

The municipality did not undertake any restructuring transactions in 2024.

26. Risk Management

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

Credit Risk

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

The municipalities maximum exposure to credit risk as at December 31 is as follows:

|                                  | 2024    |
|----------------------------------|---------|
| <i>Taxes receivable</i>          | 73,164  |
| <i>Other accounts receivable</i> | 106,034 |
| <i>Long-term receivable</i>      | 35,847  |
| Maximum credit risk exposure     | 215,045 |

The municipality has mitigated its exposure to credit risk on financial instruments through the use of tax enforcement procedures as authorized by provincial legislation as well as ongoing monitoring and follow up on unpaid amounts.

At December 31 the following *receivable amounts* were outstanding and not impaired:

|                                  | Current | 30 days | 60 days | Over 90 days |
|----------------------------------|---------|---------|---------|--------------|
| <i>Taxes receivable</i>          | 73,164  |         |         |              |
| <i>Other accounts receivable</i> | 106,034 |         |         |              |
| <i>Long-term receivable</i>      | 35,847  |         |         |              |
| Net total                        | 215,045 | -       | -       | -            |

26. Risk Management continued

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of cash and cash equivalents.

27. Public Private Partnerships:

The municipality has not entered into any Public/Private partnerships.

|  | 2024 Budget      | 2024             | 2023             |
|--|------------------|------------------|------------------|
| <b>(unaudited)</b>                                 |                  |                  |                  |
| <b>TAXES</b>                                       |                  |                  |                  |
| General municipal tax levy                         | 1,334,680        | 1,313,957        | 1,285,832        |
| Abatements and adjustments                         | (1,500)          | (1,401)          | (305)            |
| Discount on current year taxes                     | (52,000)         | (49,915)         | (44,172)         |
| Net Municipal Taxes                                | 1,281,180        | 1,262,641        | 1,241,355        |
| Potash tax share                                   |                  |                  |                  |
| Trailer license fees                               |                  |                  |                  |
| Penalties on tax arrears                           | 5,570            | 9,496            | 7,342            |
| Special tax levy                                   |                  |                  |                  |
| Other ( <i>Specify</i> )                           |                  |                  |                  |
| <b>Total Taxes</b>                                 | <b>1,286,750</b> | <b>1,272,137</b> | <b>1,248,697</b> |
| <b>UNCONDITIONAL GRANTS</b>                        |                  |                  |                  |
| Revenue Sharing<br>(Organized Hamlet)              | 237,860          | 237,882          | 219,219          |
| Safe Restart                                       |                  |                  |                  |
| Other ( <i>Specify</i> )                           |                  |                  |                  |
| <b>Total Unconditional Grants</b>                  | <b>237,860</b>   | <b>237,882</b>   | <b>219,219</b>   |
| <b>GRANTS IN LIEU OF TAXES</b>                     |                  |                  |                  |
| Federal  | 16,160           | 16,269           | 16,164           |
| Provincial   |                  |                  |                  |
| S.P.C. Electrical                                  |                  |                  |                  |
| SaskEnergy Gas                                     |                  |                  |                  |
| TransGas   | 270              | 272              |                  |
| Central Services                                   |                  |                  |                  |
| SaskTel  | 4,300            | 4,343            | 4,316            |
| Other ( <i>Specify</i> )                           |                  |                  |                  |
| Local/Other  |                  |                  |                  |
| Housing Authority                                  |                  |                  |                  |
| C.P.R. Mainline                                    |                  |                  |                  |
| Treaty Land Entitlement                            |                  |                  |                  |
| Other ( <i>Specify</i> )                           |                  |                  |                  |
| Other Government Transfers                         |                  |                  |                  |
| S.P.C. Surcharge                                   |                  |                  |                  |
| Sask Energy Surcharge                              |                  |                  |                  |
| Other ( <i>Specify</i> )                           |                  |                  |                  |
| <b>Total Grants in Lieu of Taxes</b>               | <b>20,730</b>    | <b>20,884</b>    | <b>20,480</b>    |
| <b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b> | <b>1,545,340</b> | <b>1,530,903</b> | <b>1,488,396</b> |

|  | 2024 Budget | 2024   | 2023   |
|--|-------------|--------|--------|
| <b>(unaudited)</b>                               |             |        |        |
| <b>GENERAL GOVERNMENT SERVICES</b>               |             |        |        |
| Operating  |             |        |        |
| Other Segmented Revenue                          |             |        |        |
| Fees and Charges                                 |             |        |        |
| - Custom work                                    |             |        |        |
| - Sales of supplies                              | 9,190       | 14,591 | 11,578 |
| - Licenses & permits                             | 4,400       | 8,950  | 4,100  |
| Total Fees and Charges                           | 13,590      | 23,541 | 15,678 |
| - Tangible capital asset sales - gain (loss)     |             |        |        |
| - Intangible capital asset sales - gain (loss)   |             |        |        |
| - Land sales - gain                              |             |        |        |
| - Investment income                              | 12,160      | 36,698 | 20,110 |
| - Commissions                                    |             |        |        |
| - Other ( <i>Specify</i> )                       |             |        |        |
| Total Other Segmented Revenue                    | 25,750      | 60,239 | 35,788 |
| Conditional Grants                               |             |        |        |
| - Student Employment                             |             |        |        |
| - MEEP   |             |        |        |
| - Other ( <i>Specify</i> )                       |             |        | 6,968  |
| Total Conditional Grants                         | -           | -      | 6,968  |
| Total Operating                                  | 25,750      | 60,239 | 42,756 |
| Capital  |             |        |        |
| Conditional Grants                               |             |        |        |
| - Canada Community-Building Fund (CCBF)          |             |        |        |
| - ICIP   |             |        |        |
| - Provincial Disaster Assistance                 |             |        |        |
| - MEEP   |             |        |        |
| - Other ( <i>Specify</i> )                       |             |        |        |
| Total Capital                                    | -           | -      | -      |
| Restructuring Revenue ( <i>Specify, if any</i> ) |             |        |        |
| Total General Government Services                | 25,750      | 60,239 | 42,756 |

**PROTECTIVE SERVICES**

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

|   | 2024 Budget | 2024    | 2023   |
|---|-------------|---------|--------|
| <b>(unaudited)</b>                                  |             |         |        |
| <b>TRANSPORTATION SERVICES</b>                      |             |         |        |
| <b>Operating</b>                                    |             |         |        |
| Other Segmented Revenue                             |             |         |        |
| Fees and Charges                                    |             |         |        |
| - Custom work                                       | 5,500       | 21,304  | 14,029 |
| - Sales of supplies                                 | 2,400       | 12,280  | 10,752 |
| - Road Maintenance and Restoration Agreements       | 15,200      | 36,333  | 11,390 |
| - Frontage  |             |         |        |
| - Other ( <i>Specify</i> )                          |             |         |        |
| Total Fees and Charges                              | 23,100      | 69,917  | 36,171 |
| - Tangible capital asset sales - gain (loss)        |             | 108,470 | 610    |
| - Intangible capital asset sales - gain (loss)      |             |         |        |
| - Other ( <i>Specify</i> )                          |             |         |        |
| Total Other Segmented Revenue                       | 23,100      | 178,387 | 36,781 |
| Conditional Grants                                  |             |         |        |
| - RIRG (CTP)  | 12,700      | 16,510  | 10,583 |
| - Student Employment                                |             |         |        |
| - MEEP  |             |         |        |
| - Other ( <i>Specify</i> )                          |             |         |        |
| Total Conditional Grants                            | 12,700      | 16,510  | 10,583 |
| Total Operating                                     | 35,800      | 194,897 | 47,364 |
| <b>Capital</b>                                      |             |         |        |
| Conditional Grants                                  |             |         |        |
| - Canada Community-Building Fund (CCBF)             | 9,300       | 18,188  | 19,681 |
| - ICIP  | 138,000     |         |        |
| - RIRG (CTP, Bridge and Large Culvert, Road Const.) |             |         |        |
| - Provincial Disaster Assistance                    |             |         |        |
| - MEEP  |             |         |        |
| - Other ( <i>Specify</i> )                          |             |         |        |
| Total Capital                                       | 147,300     | 18,188  | 19,681 |
| Restructuring Revenue ( <i>Specify, if any</i> )    |             |         |        |
| Total Transportation Services                       | 183,100     | 213,085 | 67,045 |

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

|  |       |       |        |
|--|-------|-------|--------|
| <b>Operating</b>                                 |       |       |        |
| Other Segmented Revenue                          |       |       |        |
| Fees and Charges                                 |       |       |        |
| - Waste and Disposal Fees                        | 300   | 300   | 300    |
| - Pest control & cemetery maintenance            | 500   | 2,799 | 2,840  |
| Total Fees and Charges                           | 800   | 3,099 | 3,140  |
| - Tangible capital asset sales - gain (loss)     |       |       |        |
| - Intangible capital asset sales - gain (loss)   |       |       |        |
| - Other ( <i>Specify</i> )                       |       |       |        |
| Total Other Segmented Revenue                    | 800   | 3,099 | 3,140  |
| Conditional Grants                               |       |       |        |
| - Student Employment                             |       |       |        |
| - TAPD   |       |       |        |
| - Local government                               |       |       |        |
| - MEEP   |       |       |        |
| - Other ( <i>Specify</i> )                       | 5,400 |       | 10,368 |
| Total Conditional Grants                         | 5,400 | -     | 10,368 |
| Total Operating                                  | 6,200 | 3,099 | 13,508 |
| <b>Capital</b>                                   |       |       |        |
| Conditional Grants                               |       |       |        |
| - Canada Community-Building Fund (CCBF)          |       |       |        |
| - ICIP   |       |       |        |
| - TAPD   |       |       |        |
| - Provincial Disaster Assistance                 |       |       |        |
| - MEEP   |       |       |        |
| - Other ( <i>Specify</i> )                       |       |       |        |
| Total Capital                                    | -     | -     | -      |
| Restructuring Revenue ( <i>Specify, if any</i> ) |       |       |        |
| Total Environmental and Public Health Services   | 6,200 | 3,099 | 13,508 |

|  | 2024 Budget<br>(unaudited) | 2024  | 2023   |
|--|----------------------------|-------|--------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>         |                            |       |        |
| Operating  |                            |       |        |
| Other Segmented Revenue                          |                            |       |        |
| Fees and Charges                                 |                            |       |        |
| - Maintenance and Development Charges            |                            |       |        |
| - Other ( <i>Specify</i> )                       | 4,000                      | 8,000 | 10,000 |
| Total Fees and Charges                           | 4,000                      | 8,000 | 10,000 |
| - Tangible capital asset sales - gain (loss)     |                            |       |        |
| - Intangible capital asset sales - gain (loss)   |                            |       |        |
| - Other ( <i>Specify</i> )                       |                            |       |        |
| Total Other Segmented Revenue                    | 4,000                      | 8,000 | 10,000 |
| Conditional Grants                               |                            |       |        |
| - Student Employment                             |                            |       |        |
| - MEEP   |                            |       |        |
| - Other ( <i>Specify</i> )                       |                            |       |        |
| Total Conditional Grants                         | -                          | -     | -      |
| Total Operating                                  | 4,000                      | 8,000 | 10,000 |
| Capital  |                            |       |        |
| Conditional Grants                               |                            |       |        |
| - Canada Community-Building Fund (CCBF)          |                            |       |        |
| - ICIP   |                            |       |        |
| - Provincial Disaster Assistance                 |                            |       |        |
| - MEEP   |                            |       |        |
| - Other ( <i>Specify</i> )                       |                            |       |        |
| Total Capital                                    | -                          | -     | -      |
| Restructuring Revenue ( <i>Specify, if any</i> ) |                            |       |        |
| Total Planning and Development Services          | 4,000                      | 8,000 | 10,000 |

**RECREATION AND CULTURAL SERVICES**

|  |   |       |   |
|--|---|-------|---|
| Operating  |   |       |   |
| Other Segmented Revenue                          |   |       |   |
| Fees and Charges                                 |   |       |   |
| - Other ( <i>Specify</i> )                       |   |       |   |
| Total Fees and Charges                           | - | -     | - |
| - Tangible capital asset sales - gain (loss)     |   |       |   |
| - Intangible capital asset sales - gain (loss)   |   |       |   |
| - Other ( <i>Specify</i> )                       |   |       |   |
| Total Other Segmented Revenue                    | - | -     | - |
| Conditional Grants                               |   |       |   |
| - Student Employment                             |   |       |   |
| - Local government                               |   | 1,312 |   |
| - MEEP   |   |       |   |
| - Other ( <i>Specify</i> )                       |   |       |   |
| Total Conditional Grants                         | - | 1,312 | - |
| Total Operating                                  | - | 1,312 | - |
| Capital  |   |       |   |
| Conditional Grants                               |   |       |   |
| - Canada Community-Building Fund (CCBF)          |   |       |   |
| - ICIP   |   |       |   |
| - Local government                               |   |       |   |
| - Provincial Disaster Assistance                 |   |       |   |
| - MEEP   |   |       |   |
| - Other ( <i>Specify</i> )                       |   |       |   |
| Total Capital                                    | - | -     | - |
| Restructuring Revenue ( <i>Specify, if any</i> ) |   |       |   |
| Total Recreation and Cultural Services           | - | 1,312 | - |

R. M. of Mankota No. 45  
 Schedule of Operating and Capital Revenue by Function  
 For the fiscal year ended December 31, 2024

Schedule 2 - 4

|  | 2024 Budget    | 2024           | 2023           |
|--|----------------|----------------|----------------|
| <b>(unaudited)</b>                                     |                |                |                |
| <b>UTILITY SERVICES</b>                                |                |                |                |
| <b>Operating</b>                                       |                |                |                |
| Other Segmented Revenue                                |                |                |                |
| Fees and Charges                                       |                |                |                |
| - Water  | 26,800         | 20,204         | 27,074         |
| - Sewer  |                | 3,300          |                |
| - Other ( <i>Specify</i> )                             |                |                |                |
| Total Fees and Charges                                 | 26,800         | 23,504         | 27,074         |
| - Tangible capital asset sales - gain (loss)           |                |                |                |
| - Intangible capital asset sales - gain (loss)         |                |                |                |
| - Other ( <i>Specify</i> )                             |                |                |                |
| Total Other Segmented Revenue                          | 26,800         | 23,504         | 27,074         |
| Conditional Grants                                     |                |                |                |
| - Student Employment                                   |                |                |                |
| - MEEP   |                |                |                |
| - Other ( <i>Specify</i> )                             |                |                |                |
| Total Conditional Grants                               | -              | -              | -              |
| Total Operating  | 26,800         | 23,504         | 27,074         |
| <b>Capital</b>   |                |                |                |
| Conditional Grants                                     |                |                |                |
| - Canada Community-Building Fund (CCBF)                |                |                |                |
| - ICIP   |                |                |                |
| - New Building Canada Fund (SCF, NRP)                  |                |                |                |
| - Clean Water and Wastewater Fund                      | 30,000         | 21,734         |                |
| - Provincial Disaster Assistance                       |                |                |                |
| - MEEP   |                |                |                |
| - Other ( <i>Specify</i> )                             |                |                |                |
| Total Capital  | 30,000         | 21,734         | -              |
| Restructuring Revenue ( <i>Specify, if any</i> )       |                |                |                |
| Total Utility Services                                 | 56,800         | 45,238         | 27,074         |
| <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b> | <b>275,850</b> | <b>330,973</b> | <b>160,383</b> |

**SUMMARY**

|  |                |                |                |
|--|----------------|----------------|----------------|
| Total Other Segmented Revenue          | 80,450         | 273,229        | 112,783        |
| Total Conditional Grants               | 18,100         | 17,822         | 27,919         |
| Total Capital Grants and Contributions | 177,300        | 39,922         | 19,681         |
| Restructuring Revenue                  | -              | -              | -              |
| <b>TOTAL REVENUE BY FUNCTION</b>       | <b>275,850</b> | <b>330,973</b> | <b>160,383</b> |

|   | 2024 Budget        | 2024           | 2023           |
|---|--------------------|----------------|----------------|
| <b>GENERAL GOVERNMENT SERVICES</b>        |                    |                |                |
|   | <b>(unaudited)</b> |                |                |
| Council remuneration and travel           | 22,930             | 18,033         | 16,726         |
| Wages and benefits                        | 107,180            | 99,953         | 89,923         |
| Professional/Contractual services         | 73,580             | 53,131         | 77,841         |
| Utilities                                 | 5,000              | 4,172          | 4,247          |
| Maintenance, materials and supplies       | 15,100             | 14,650         | 10,464         |
| Grants and contributions - operating      | 2,000              | 970            | 3,450          |
| - capital                                 |                    |                |                |
| Amortization of Tangible Capital Assets   | 1,460              | 687            | 1,451          |
| Amortization of Intangible capital assets |                    |                |                |
| Accretion of asset retirement obligation  |                    |                |                |
| Interest                                  | 500                |                | 282            |
| Allowance for uncollectible               |                    | 30,000         |                |
| Other (Specify)                           |                    |                |                |
| General Government Services               | 227,750            | 221,596        | 204,384        |
| Restructuring (Specify, if any)           |                    |                |                |
| <b>Total General Government Services</b>  | <b>227,750</b>     | <b>221,596</b> | <b>204,384</b> |
| <b>PROTECTIVE SERVICES</b>                |                    |                |                |
| Police protection                         |                    |                |                |
| Wages and benefits                        |                    |                |                |
| Professional/Contractual services         | 20,000             | 17,097         | 16,616         |
| 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         | 6,520              | 5,002          | 5,804          |
| Utilities                                 |                    |                |                |
| Maintenance, material and supplies        |                    |                |                |
| Grants and contributions - operating      |                    |                |                |
| - capital                                 |                    |                |                |
| Amortization of Tangible Capital Assets   |                    |                |                |
| Amortization of Intangible capital assets |                    |                |                |
| Interest                                  |                    |                |                |
| Accretion of asset retirement obligation  |                    |                |                |
| Other (Specify)                           |                    |                |                |
| Protective Services                       | 26,520             | 22,099         | 22,420         |
| Restructuring (Specify, if any)           |                    |                |                |
| <b>Total Protective Services</b>          | <b>26,520</b>      | <b>22,099</b>  | <b>22,420</b>  |
| <b>TRANSPORTATION SERVICES</b>            |                    |                |                |
| Wages and benefits                        | 308,640            | 278,098        | 281,158        |
| Professional/Contractual Services         | 65,050             | 27,663         | 11,533         |
| Utilities                                 | 18,000             | 15,326         | 14,336         |
| Maintenance, materials, and supplies      | 534,080            | 315,020        | 315,311        |
| Gravel                                    | 250,130            | 93,614         | 93,274         |
| Grants and contributions - operating      |                    |                |                |
| - capital                                 |                    |                |                |
| Amortization of Tangible Capital Assets   | 193,000            | 183,158        | 178,368        |
| Amortization of Intangible capital assets |                    |                |                |
| Interest                                  |                    |                | 10,545         |
| Accretion of asset retirement obligation  |                    |                |                |
| Other (Specify)                           |                    |                |                |
| Transportation Services                   | 1,368,900          | 912,879        | 904,525        |
| Restructuring (Specify, if any)           |                    |                |                |
| <b>Total Transportation Services</b>      | <b>1,368,900</b>   | <b>912,879</b> | <b>904,525</b> |

|   | 2024 Budget    | 2024           | 2023          |
|---|----------------|----------------|---------------|
| <b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>       |                |                |               |
| <b>(unaudited)</b>                                    |                |                |               |
| Wages and benefits                                    | 11,100         | 9,595          | 9,990         |
| Professional/Contractual services                     | 305,700        | 236,049        | 46,522        |
| 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              |                |                |               |
| Other ( <i>Specify</i> )                              |                |                |               |
| Environmental and Public Health Services              | 316,800        | 245,644        | 56,512        |
| Restructuring ( <i>Specify, if any</i> )              |                |                |               |
| <b>Total Environmental and Public Health Services</b> | <b>316,800</b> | <b>245,644</b> | <b>56,512</b> |

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>PLANNING AND DEVELOPMENT SERVICES</b>       |              |              |              |
| Wages and benefits                             |              |              |              |
| Professional/Contractual Services              | 5,300        | 5,292        | 5,292        |
| Utilities                                      |              |              |              |
| Maintenance, materials and supplies            |              |              |              |
| Grants and contributions - operating           |              |              |              |
| - capital                                      |              |              |              |
| Amortization of Tangible Capital Assets        |              |              |              |
| Amortization of Intangible capital assets      |              |              |              |
| Interest                                       |              |              |              |
| Accretion of asset retirement obligation       |              |              |              |
| Allowance for uncollectible                    |              |              |              |
| Other ( <i>Specify</i> )                       |              |              |              |
| Planning and Development Services              | 5,300        | 5,292        | 5,292        |
| Restructuring ( <i>Specify, if any</i> )       |              |              |              |
| <b>Total Planning and Development Services</b> | <b>5,300</b> | <b>5,292</b> | <b>5,292</b> |

|   |              |              |              |
|---|--------------|--------------|--------------|
| <b>RECREATION AND CULTURAL SERVICES</b>       |              |              |              |
| Wages and benefits                            |              |              |              |
| Professional/Contractual services             | 5,000        | 4,974        | 4,973        |
| Utilities                                     |              |              |              |
| Maintenance, materials and supplies           |              |              |              |
| Grants and contributions - operating          | 500          | 1,812        | 1,000        |
| - capital                                     |              |              |              |
| Amortization of Tangible Capital Assets       |              |              |              |
| Amortization of Intangible capital assets     |              |              |              |
| Interest                                      |              |              |              |
| Accretion of asset retirement obligation      |              |              |              |
| Allowance for uncollectible                   |              |              |              |
| Other ( <i>Specify</i> )                      |              |              |              |
| Recreation and Cultural Services              | 5,500        | 6,786        | 5,973        |
| Restructuring ( <i>Specify, if any</i> )      |              |              |              |
| <b>Total Recreation and Cultural Services</b> | <b>5,500</b> | <b>6,786</b> | <b>5,973</b> |



|  | 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                                   | 23,541             | -                   | 69,917                  | 3,099                         | 8,000                    | -                      | 23,504           | 128,061               |
| Tangible Capital Asset Sales - Gain                | -                  | -                   | 108,470                 | -                             | -                        | -                      | -                | 108,470               |
| Intangible Capital Asset Sales - Gain              | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Land Sales - Gain                                  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Investment Income                                  | 36,698             | -                   | -                       | -                             | -                        | -                      | -                | 36,698                |
| Commissions  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Other Revenues                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Grants - Conditional                               | -                  | -                   | 16,510                  | -                             | -                        | 1,312                  | -                | 17,822                |
| - Capital  | -                  | -                   | 18,188                  | -                             | -                        | -                      | 21,734           | 39,922                |
| Restructurings                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| <b>Total Revenues</b>                              | <b>60,239</b>      | <b>-</b>            | <b>213,085</b>          | <b>3,099</b>                  | <b>8,000</b>             | <b>1,312</b>           | <b>45,238</b>    | <b>330,973</b>        |
| <b>Expenses (Schedule 3)</b>                       |                    |                     |                         |                               |                          |                        |                  |                       |
| Wages & Benefits                                   | 117,986            | -                   | 278,098                 | 9,595                         | -                        | -                      | 16,793           | 422,472               |
| Professional/ Contractual Services                 | 53,131             | 22,099              | 27,663                  | 236,049                       | 5,292                    | 4,974                  | 1,696            | 350,904               |
| Utilities  | 4,172              | -                   | 15,326                  | -                             | -                        | -                      | 5,776            | 25,274                |
| Maintenance Materials and Supplies                 | 14,650             | -                   | 408,634                 | -                             | -                        | -                      | 5,649            | 428,933               |
| Grants and Contributions                           | 970                | -                   | -                       | -                             | -                        | 1,812                  | -                | 2,782                 |
| Amortization of Tangible Capital Assets            | 687                | -                   | 183,158                 | -                             | -                        | -                      | 11,313           | 195,158               |
| Amortization of Intangible capital assets          | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Interest   | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Accretion of asset retirement obligation           | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Allowance for Uncollectible                        | 30,000             | -                   | -                       | -                             | -                        | -                      | -                | 30,000                |
| Restructurings                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| Other  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                     |
| <b>Total Expenses</b>                              | <b>221,596</b>     | <b>22,099</b>       | <b>912,879</b>          | <b>245,644</b>                | <b>5,292</b>             | <b>6,786</b>           | <b>41,227</b>    | <b>1,455,523</b>      |
| <b>Surplus (Deficit) by Function</b>               | <b>(161,357)</b>   | <b>(22,099)</b>     | <b>(699,794)</b>        | <b>(242,545)</b>              | <b>2,708</b>             | <b>(5,474)</b>         | <b>4,011</b>     | <b>(1,124,550)</b>    |
| Taxes and other unconditional revenue (Schedule 1) |                    |                     |                         |                               |                          |                        |                  | <u>1,530,903</u>      |
| <b>Net Surplus (Deficit)</b>                       |                    |                     |                         |                               |                          |                        |                  | <u><u>406,353</u></u> |

|  | 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                                   | 15,678             | -                   | 36,171                  | 3,140                         | 10,000                   | -                      | 27,074           | 92,063             |
| Tangible Capital Asset Sales - Gain                | -                  | -                   | 610                     | -                             | -                        | -                      | -                | 610                |
| Intangible Capital Asset Sales - Gain              | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Land Sales - Gain                                  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Investment Income                                  | 20,110             | -                   | -                       | -                             | -                        | -                      | -                | 20,110             |
| Commissions  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Other Revenues                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Grants - Conditional                               | 6,968              | -                   | 10,583                  | 10,368                        | -                        | -                      | -                | 27,919             |
| - Capital  | -                  | -                   | 19,681                  | -                             | -                        | -                      | -                | 19,681             |
| Restructurings                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| <b>Total Revenues</b>                              | <b>42,756</b>      | <b>-</b>            | <b>67,045</b>           | <b>13,508</b>                 | <b>10,000</b>            | <b>-</b>               | <b>27,074</b>    | <b>160,383</b>     |
| <b>Expenses (Schedule 3)</b>                       |                    |                     |                         |                               |                          |                        |                  |                    |
| Wages & Benefits                                   | 106,649            | -                   | 281,158                 | 9,990                         | -                        | -                      | 12,693           | 410,490            |
| Professional/ Contractual Services                 | 77,841             | 22,420              | 11,533                  | 46,522                        | 5,292                    | 4,973                  | 6,567            | 175,148            |
| Utilities  | 4,247              | -                   | 14,336                  | -                             | -                        | -                      | 5,830            | 24,413             |
| Maintenance Materials and Supplies                 | 10,464             | -                   | 408,585                 | -                             | -                        | -                      | 3,654            | 422,703            |
| Grants and Contributions                           | 3,450              | -                   | -                       | -                             | -                        | 1,000                  | -                | 4,450              |
| Amortization of Tangible Capital Assets            | 1,451              | -                   | 178,368                 | -                             | -                        | -                      | 11,068           | 190,887            |
| Amortization of Intangible capital assets          | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Interest   | 282                | -                   | 10,545                  | -                             | -                        | -                      | -                | 10,827             |
| Accretion of asset retirement obligation           | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Allowance for Uncollectible                        | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Restructurings                                     | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| Other  | -                  | -                   | -                       | -                             | -                        | -                      | -                | -                  |
| <b>Total Expenses</b>                              | <b>204,384</b>     | <b>22,420</b>       | <b>904,525</b>          | <b>56,512</b>                 | <b>5,292</b>             | <b>5,973</b>           | <b>39,812</b>    | <b>1,238,918</b>   |
| <b>Surplus (Deficit) by Function</b>               | <b>(161,628)</b>   | <b>(22,420)</b>     | <b>(837,480)</b>        | <b>(43,004)</b>               | <b>4,708</b>             | <b>(5,973)</b>         | <b>(12,738)</b>  | <b>(1,078,535)</b> |
| Taxes and other unconditional revenue (Schedule 1) |                    |                     |                         |                               |                          |                        |                  | 1,488,396          |
| <b>Net Surplus (Deficit)</b>                       |                    |                     |                         |                               |                          |                        |                  | <b>409,861</b>     |

|              |   | 2024                                   |                      |           |          |                          |               | 2023                           |                              |           |           |
|--------------|---|--|----------------------|-----------|----------|--------------------------|---------------|--------------------------------|------------------------------|-----------|-----------|
|              |   | General Assets                         |                      |           |          | Infrastructure Assets    |               | General/<br>Infrastructure     | Total                        | Total     |           |
|              |   | Land                                   | Land<br>Improvements | Buildings | Vehicles | Machinery &<br>Equipment | Linear assets | Public Private<br>Partnerships | Assets Under<br>Construction |           |           |
| Assets       | Asset cost  |  |                      |           |          |                          |               |                                |                              |           |           |
|              | Opening Asset costs   | 38,907                                 |                      | 72,521    |          | 1,535,688                | 5,909,939     |                                |                              | 7,557,055 | 7,388,660 |
|              | Additions during the year   |  |                      | 5,997     |          | 562,364                  | 23,036        |                                |                              | 591,397   | 168,395   |
|              | Disposals and write-downs during the year                         |  |                      |           |          | (233,379)                |               |                                |                              | (233,379) |           |
|              | Transfers (from) assets under construction                        |  |                      |           |          |                          |               |                                |                              | -         |           |
|              | Transfer of Capital Assets related to restructuring (Schedule 13) |  |                      |           |          |                          |               |                                |                              | -         |           |
|              | Closing Asset Costs   | 38,907                                 | -                    | 78,518    | -        | 1,864,673                | 5,932,975     | -                              | -                            | 7,915,073 | 7,557,055 |
| Amortization | Accumulated Amortization Cost                                     |  |                      |           |          |                          |               |                                |                              |           |           |
|              | Opening Accumulated Amortization Costs                            |  |                      | 41,214    |          | 774,498                  | 3,197,384     |                                |                              | 4,013,096 | 3,822,209 |
|              | Add: Amortization taken   |  |                      | 2,993     |          | 69,897                   | 122,268       |                                |                              | 195,158   | 190,887   |
|              | Less: Accumulated amortization on disposals                       |  |                      |           |          | (231,849)                | (1)           |                                |                              | (231,850) | -         |
|              | Transfer of Capital Assets related to restructuring (Schedule 13) |  |                      |           |          |                          |               |                                |                              | -         |           |
|              |   | Closing Accumulated Amortization Costs | -                    | -         | 44,207   | -                        | 612,546       | 3,319,651                      | -                            | -         | 3,976,404 |
|              | Net Book Value  | 38,907                                 | -                    | 34,311    | -        | 1,252,127                | 2,613,324     | -                              | -                            | 3,938,669 | 3,543,959 |

1. Total contributed/donated assets received in 2024 \$ -
2. List of assets recognized at nominal value in 2024 are:
  - Infrastructure Assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
3. Amount of interest capitalized in Schedule 6 \$ -

|  |   | 2024               |                     |                         |                               |                        |                      | 2023          | 2023      |           |
|--|---|--------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|---------------|-----------|-----------|
|  |   | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Total     | Total     |
| Assets                                 | Asset cost  |                    |                     |                         |                               |                        |                      |               |           |           |
|  | Opening Asset costs   | 47,366             |                     | 7,012,809               |                               |                        |                      | 496,880       | 7,557,055 | 7,388,660 |
|  | Additions during the year   | 2,582              |                     | 588,815                 |                               |                        |                      |               | 591,397   | 168,395   |
|  | Disposals and write-downs during the year                         | (3,825)            |                     | (229,554)               |                               |                        |                      |               | (233,379) |           |
|  | Transfer of Capital Assets related to restructuring (Schedule 13) |                    |                     |                         |                               |                        |                      |               | -         |           |
|  | Closing Asset Costs   | 46,123             | -                   | 7,372,070               | -                             | -                      | -                    | -             | 496,880   | 7,915,073 |
| Amortization                           | Accumulated Amortization Cost                                     |                    |                     |                         |                               |                        |                      |               |           |           |
|  | Opening Accumulated Amortization Costs                            | 30,388             |                     | 3,802,706               |                               |                        |                      | 180,002       | 4,013,096 | 3,822,209 |
|  | Add: Amortization taken   | 687                |                     | 183,158                 |                               |                        |                      | 11,313        | 195,158   | 190,887   |
|  | Less: Accumulated amortization on disposals                       | (2,295)            |                     | (229,554)               |                               |                        |                      |               | (231,849) | -         |
|  | Transfer of Capital Assets related to restructuring (Schedule 13) |                    |                     |                         |                               |                        |                      |               | -         |           |
|  | Reclassification  |                    |                     | 179                     |                               |                        |                      | (180)         | (1)       |           |
| Closing Accumulated Amortization Costs | 28,780  | -                  | 3,756,489           | -                       | -                             | -                      | -                    | 191,135       | 3,976,404 | 4,013,096 |
| Net Book Value                         |   | 17,343             | -                   | 3,615,581               | -                             | -                      | -                    | 305,745       | 3,938,669 | 3,543,959 |



|                |  | 2024               |                     |                         |                               |                        |                      |               | 2023  |       |
|----------------|--|--------------------|---------------------|-------------------------|-------------------------------|------------------------|----------------------|---------------|-------|-------|
|                |  | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning & Development | Recreation & Culture | Water & Sewer | Total | Total |
| Assets         | Asset cost   |                    |                     |                         |                               |                        |                      |               |       |       |
|                | Opening Asset costs  |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Additions during the year  |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Disposals and write-downs during the year                                    |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Transfer of Intangible Capital Assets related to restructuring (Schedule 13) |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Closing Asset Costs  | -                  | -                   | -                       | -                             | -                      | -                    | -             | -     | -     |
| Amortization   | Accumulated Amortization Cost  |                    |                     |                         |                               |                        |                      |               |       |       |
|                | Opening Accumulated Amortization Costs                                       |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Add: Amortization taken  |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Less: Accumulated amortization on disposals                                  |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Transfer of Intangible Capital Assets related to restructuring (Schedule 13) |                    |                     |                         |                               |                        |                      |               | -     |       |
|                | Closing Accumulated Amortization Costs                                       | -                  | -                   | -                       | -                             | -                      | -                    | -             | -     | -     |
| Net Book Value |  | -                  | -                   | -                       | -                             | -                      | -                    | -             | -     | -     |

|   | 2023             | Changes        | 2024             |
|---|------------------|----------------|------------------|
| <b>UNAPPROPRIATED SURPLUS</b>   | <b>1,952,303</b> | <b>11,643</b>  | <b>1,963,946</b> |
| <b>APPROPRIATED RESERVES</b>  |                  |                |                  |
| Roads   | 244,369          | -              | 244,369          |
| Cemeteries  | 29,412           | -              | 29,412           |
| Equipment   | 125,000          | -              | 125,000          |
| Utility & tank loaders  | 35,162           | -              | 35,162           |
| Buildings   | 146,000          | -              | 146,000          |
| <b>Total Appropriated</b>   | <b>579,943</b>   | <b>-</b>       | <b>579,943</b>   |
| <b>ORGANIZED HAMLETS (add lines if required)</b>                            |                  |                |                  |
| Organized Hamlet of McCord  | 43,936           |                | 43,936           |
| 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>43,936</b>    | <b>-</b>       | <b>43,936</b>    |
| <b>NET INVESTMENT IN CAPITAL ASSETS</b>                                     |                  |                |                  |
| Tangible capital assets (Schedule 6, 7)                                     | 3,543,959        | 394,710        | 3,938,669        |
| Intangible capital assets (Schedule 8, 9)                                   | -                | -              | -                |
| Less: Related debt  |                  |                | -                |
| <b>Net Investment in Capital Assets</b>                                     | <b>3,543,959</b> | <b>394,710</b> | <b>3,938,669</b> |
| <b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b> | <b>6,120,141</b> | <b>406,353</b> | <b>6,526,494</b> |

|   | PROPERTY CLASS |             |                            |                         |                            |                   | Total              |
|---|----------------|-------------|----------------------------|-------------------------|----------------------------|-------------------|--------------------|
|   | Agriculture    | Residential | Residential<br>Condominium | Seasonal<br>Residential | Commercial<br>& Industrial | Potash<br>Mine(s) |                    |
| Taxable Assessment  | 160,959,300    | 2,147,765   |                            |                         | 3,045,809                  |                   | 166,152,874        |
| Regional Park Assessment  |                |             |                            |                         |                            |                   |                    |
| <b>Total Assessment</b>   |                |             |                            |                         |                            |                   | <b>166,152,874</b> |
| Mill Rate Factor(s)   | 1.0000         | 1.0000      |                            |                         | 2.0000                     |                   |                    |
| Total Base/Minimum Tax (generated for each property class)                    |                | 4,278       |                            |                         |                            |                   | 4,278              |
| Total Municipal Tax Levy (include base and/or minimum tax and special levies) | 1,247,432      | 19,338      |                            |                         | 47,187                     |                   | 1,313,957          |

| MILL RATES:                 | MILLS |
|-----------------------------|-------|
| Average Municipal*          | 7.91  |
| Average School*             | 1.58  |
| Potash Mill Rate            |       |
| Uniform Municipal Mill Rate | 7.75  |

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

| Position     | Name            | Remuneration  | Reimbursed Costs | Total         |
|--------------|-----------------|---------------|------------------|---------------|
| Reeve        | Greg Zerr       | 6,604         | 1,096            | 7,700         |
| Councillor   | Daryl Eklund    | 2,357         | 1,624            | 3,981         |
| Councillor   | Barry Hanson    | 2,294         | 794              | 3,088         |
| Councillor   | Wayne Barker    | 1,625         | 344              | 1,969         |
| Councillor   | Kevin Gillespie | 1,700         | 209              | 1,909         |
| Councillor   | Richard Goodwin | 825           | 168              | 993           |
| Councillor   | Kelley Emms     | 1,600         | 408              | 2,008         |
| <b>Total</b> |                 | <b>17,005</b> | <b>4,643</b>     | <b>21,648</b> |

2024

| Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date: |          |
|---|----------|
| Cash and Cash Equivalents   | -        |
| Investments   | -        |
| Taxes Receivable - Municipal  | -        |
| Other Accounts Receivable   | -        |
| Assets Held for Sale  | -        |
| Long-Term-Receivable  | -        |
| Debt Charges Recoverable  | -        |
| Derivative Assets   | -        |
| Bank Indebtedness   | -        |
| Accounts Payable  | -        |
| Accrued Liabilities Payable   | -        |
| Derivative Liabilities  | -        |
| Deposits  | -        |
| Deferred Revenue  | -        |
| Asset Retirement Obligation   | -        |
| Liability for Contaminated Sites  | -        |
| Infrastructure Liability  | -        |
| Other Liabilities   | -        |
| Long-Term Debt  | -        |
| Lease Obligations   | -        |
| Tangible Capital Assets   | -        |
| Intangible Capital Assets   | -        |
| Prepayments and Deferred Charges  | -        |
| Stock and Supplies  | -        |
| Other   | -        |
| <b>Total Net Carrying Amount Received (Transferred)</b>                               | <b>-</b> |