

Municipality of **RM of Connaught No. 457**
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	1,892,082	1,740,925
Investments (Note 3)	-	-
Taxes Receivable - Municipal (Note 4)	162,867	34,168
Other Accounts Receivable (Note 5)	96,327	120,707
Assets Held for Sale (Note 6)	2,803	313
Long-Term Receivable (Note 7)	8,375	8,417
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets <i>[if applicable]</i> (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	2,162,454	1,904,530
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	246,096	69,815
Accrued Liabilities Payable	-	-
Derivative Liabilities <i>[if applicable]</i> (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability <i>[if applicable]</i> (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	289,966	515,112
Lease Obligations (Note 15)	-	-
Total Liabilities	536,062	584,927
NET FINANCIAL ASSETS (DEBT)	1,626,392	1,319,603
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	9,364,987	8,584,992
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	12,230	380
Stock and Supplies	225,696	219,751
Other (Note 16)	-	-
Total Non-Financial Assets	9,602,913	8,805,123
ACCUMULATED SURPLUS (DEFICIT)	11,229,305	10,124,726

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.

Municipality of RM of Connaught No. 457
Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	2,614,950	2,614,182	2,317,358
Other Unconditional Revenue (Schedule 1)	301,860	301,879	275,001
Fees and Charges (Schedule 4, 5)	5,200	11,217	17,357
Conditional Grants (Schedule 4, 5)	12,791	9,967	8,796
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(37,462)
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	20,000	23,341	52,859
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	2,954,801	2,960,586	2,633,909
EXPENSES			
General Government Services (Schedule 3)	251,511	236,556	244,575
Protective Services (Schedule 3)	68,415	71,851	69,568
Transportation Services (Schedule 3)	2,440,627	2,218,934	1,945,314
Environmental and Public Health Services (Schedule 3)	46,955	42,138	45,682
Planning and Development Services (Schedule 3)	3,500	3,500	3,500
Recreation and Cultural Services (Schedule 3)	12,571	12,648	12,559
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,823,579	2,585,627	2,321,198
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	131,222	374,959	312,711
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	1,015,578	729,620	61,719
Annual Surplus (Deficit) of Revenues over Expenses	1,146,800	1,104,579	374,430
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	10,124,726	10,124,726	9,750,296
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	11,271,526	11,229,305	10,124,726

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

Municipality of **RM of Connaught No. 457**
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	1,146,800	1,104,579	374,430
(Acquisition) of tangible capital assets	(1,600,000)	(1,628,321)	(1,791,953)
Amortization of tangible capital assets	359,578	848,326	755,093
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	37,462
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	(1,240,422)	(779,995)	(999,398)
(Acquisition) of supplies inventories	-	(347,176)	(363,900)
(Acquisition) of prepaid expense	-	(12,054)	(251)
Consumption of supplies inventory	-	341,232	320,504
Use of prepaid expense	-	203	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(17,795)	(43,647)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(93,622)	306,789	(668,615)
Net Financial Assets (Debt) - Beginning of Year	1,319,603	1,319,603	1,988,218
Net Financial Assets (Debt) - End of Year	1,225,981	1,626,392	1,319,603

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	1,104,579	374,430
Amortization of tangible capital assets	848,327	755,094
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	-	37,462
Loss (gain) on disposal of intangible capital assets	-	-
	1,952,906	1,166,986
Change in assets/liabilities		
Taxes Receivable - Municipal	(128,699)	36,832
Other Receivables	24,422	275,828
Assets Held for Sale	(2,490)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	176,281	15,267
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	(5,945)	(43,396)
Prepayments and Deferred Charges	(11,850)	(251)
Other (Specify)	-	-
Cash provided by operating transactions	2,004,625	1,451,266
Capital:		
Acquisition of capital assets	(1,628,321)	(1,791,953)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(1,628,321)	(1,791,953)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	2,575
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	-	2,575
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	426,000
Long-term debt repaid	(225,147)	(92,539)
Other financing	-	-
Cash provided by (applied to) financing transactions	(225,147)	333,461
Change in Cash and Cash Equivalents	151,157	(4,651)
Cash and Cash Equivalents	1,740,925	1,745,576
Cash and Cash Equivalents - End of Year	1,892,082	1,740,925
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	1,892,082	1,740,925
Less: restricted portion of cash and cash equivalents (Note 2)	(694,043)	(694,043)
Temporary bank indebtedness	-	-
	1,198,039	1,046,882

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. No other entities are included in these financial statements.

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 no partnerships.

- 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) **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 8.

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 debt:

Long-term debt is initially recognized net of premiums, discounts and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivable	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Long-Term Debt	Amortized Cost
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

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>
General Assets	
Land	Indefinite
Land Improvements	15 to 72 Yrs
Buildings	15 to 40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	3 to 10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	20 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	20 to 40 Yrs

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) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- p) **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

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

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

1. Significant Accounting Policies - continued

- r) **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.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 1, 2024*.
- t) **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.
- u) **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

v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.

w) **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	1,198,039	1,046,882
Short-term investments - amortized cost	-	-
Restricted Cash	694,043	694,043
Total Cash and Cash Equivalents	1,892,082	1,740,925

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

3. Investments

	2024	2023
Investments carried at fair value:		
None	-	-
	-	-
	-	-
Investments carried at amortized cost:		
None	-	-
	-	-
Total investments	-	-

Municipality of **RM of Connaught No. 457**
Notes to the Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	158,204	32,330
- Arrears	4,663	1,838
	162,867	34,168
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	162,867	34,168
School - Current	13,867	10,189
- Arrears	2,214	475
Total taxes to be collected on behalf of School Divisions	16,081	10,664
Other	3,821	2,363
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	182,769	47,195
Deduct taxes to be collected on behalf of other organizations	(19,902)	(13,027)
Total Taxes Receivable - Municipal	162,867	34,168

5. Other Accounts Receivable

Federal Government	96,327	103,945
Provincial Government	-	16,242
Local Government	-	-
Utility	-	-
Trade	-	520
Other (Specify)	-	-
Total Other Accounts Receivable	96,327	120,707
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	96,327	120,707

Municipality of **RM of Connaught No. 457**
Notes to the Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	4,327	1,837
Allowance for market value adjustment	(1,524)	(1,524)
Net Tax Title Property	2,803	313
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	2,803	313

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Equity - Credit Union	900	900
Equity - Co-op	7,475	7,517
Total Long-Term Receivables	8,375	8,417

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no future debt charges recoverable.

9. Financial Instruments - Fair Value Disclosures

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

The municipality has no financial instruments carried at fair market value.

Notes to the Financial Statements

As at December 31, 2024

10. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the Municipality had an authorized overdraft limit of \$750,000 , none of which was drawn.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
None	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total Deferred Revenue	-	-	-	-

Notes to the Financial Statements

As at December 31, 2024

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	-	-
Liabilities incurred	-	-
Liabilities settled	-	-
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	-	-

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. The municipality does not operate a landfill for which it would incur closure and post-closure care costs.

Asbestos

The municipality is not aware of any buildings it owns containing asbestos. If a building owned by the municipality does contain asbestos, the municipality may be legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

13. Liability for Contaminated Sites

No liabilities for contaminated sites have been recorded in these financial statements. The Municipality is not aware of any circumstances giving rise to a liability for contaminated sites.

14. Long-Term Debt

The debt limit of the municipality is \$2,647,011. 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)).

Bank loan is repayable in semi-annual payments of \$79,737, including interest at 6.84% per annum. The bank loans is secured by a grader with a net book value of \$562,041.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	141,584	17,889	159,473	218,773
2026	148,382	11,366	159,748	141,584
2027	-	-	-	154,755
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	289,966	29,255	319,221	515,112

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

2024	2023
-	-

None

17. Contingent Liabilities

The municipality has not identified any contingent liabilities.

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 \$37,085. 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. *[Description of contribution formulae.]*

Total current service contributions by the municipality to the MEPP in 2024 were \$37,085 (2023 - \$34,819). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$37,085 (2023 - \$34,819).

At the time of the municipality's audit the the most recent Actuarial Valuation was December 31, 2023, where MEPP disclosed an actuarial surplus of \$744,391,000.

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

19. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

20. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

21. Related Parties

The financial statements include transactions with related parties.

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

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

24. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

25. Risk Management

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

It is managements opinion that the municipality is not exposed to significant *credit, interest, exchange , and liquidity* risks arising from these financial instruments.

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.

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

	2162454
<i>Taxes Receivable</i>	162,867
<i>Other Accounts Receivable</i>	96,327
<i>Long Term Receivables</i>	-
Maximum credit risk exposure	259,194

Municipality of **RM of Connaught No. 457**
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	2,612,450	2,612,453	2,397,375
Abatements and adjustments	-	-	(2,791)
Discount on current year taxes	-	-	(79,778)
Net Municipal Taxes	2,612,450	2,612,453	2,314,806
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	1,729	2,552
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	2,614,950	2,614,182	2,317,358
UNCONDITIONAL GRANTS			
Revenue Sharing	301,860	301,879	275,001
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	301,860	301,879	275,001
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	-	-	-
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,916,810	2,916,061	2,592,359

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	80
- Other (Specify)	5,000	6,439	9,506
Total Fees and Charges	5,000	6,439	9,586
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	20,000	23,341	52,859
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	25,000	29,780	62,445
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	25,000	29,780	62,445
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	25,000	29,780	62,445

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	1,965	1,444
Total Fees and Charges	-	1,965	1,444
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	1,965	1,444
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,965	1,444
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	1,965	1,444

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	2,170	5,439
- Sales of supplies	-	493	388
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	2,663	5,827
- Tangible capital asset sales - gain (loss)	-	-	(37,462)
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	2,663	(31,635)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	1,500	1,960	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	1,500	1,960	-
Total Operating	1,500	4,623	(31,635)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	40,578	34,874	39,496
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	975,000	694,746	567
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - SUMA	-	-	21,656
Total Capital	1,015,578	729,620	61,719
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	1,017,078	734,243	30,084

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	200	150	500
Total Fees and Charges	200	150	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	150	500
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Pest Control	7,570	4,104	5,075
Total Conditional Grants	7,570	4,104	5,075
Total Operating	7,770	4,254	5,575
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	7,770	4,254	5,575

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other - Sask Lotteries, etc.	3,721	3,903	3,721
Total Conditional Grants	3,721	3,903	3,721
Total Operating	3,721	3,903	3,721
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	3,721	3,903	3,721

Municipality of **RM of Connaught No. 457**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,053,569	774,145	103,269

SUMMARY

Total Other Segmented Revenue	25,200	34,558	32,754
Total Conditional Grants	12,791	9,967	8,796
Total Capital Grants and Contributions	1,015,578	729,620	61,719
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,053,569	774,145	103,269

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	29,510	28,512	22,536
Wages and benefits	101,995	101,677	93,462
Professional/Contractual services	75,720	76,463	98,924
Utilities	6,000	5,849	5,687
Maintenance, materials and supplies	30,600	16,884	16,279
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	7,686	7,171	7,687
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
General Government Services	251,511	236,556	244,575
Restructuring (Specify, if any)	-	-	-
Total General Government Services	251,511	236,556	244,575

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	29,110	29,046	28,230
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	23,605	27,105	25,638
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	15,700	15,700	15,700
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Protective Services	68,415	71,851	69,568
Restructuring (Specify, if any)	-	-	-
Total Protective Services	68,415	71,851	69,568

TRANSPORTATION SERVICES

Wages and benefits	466,885	418,122	400,944
Professional/Contractual Services	19,700	12,729	23,900
Utilities	15,130	15,625	17,340
Maintenance, materials, and supplies	1,070,020	441,224	359,394
Gravel	502,000	462,903	388,718
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	351,892	841,156	747,407
Amortization of Intangible capital assets	-	-	-
Interest	15,000	27,175	7,611
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Transportation Services	2,440,627	2,218,934	1,945,314
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	2,440,627	2,218,934	1,945,314

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	40,000	38,587	39,702
Utilities	-	-	-
Maintenance, materials and supplies	4,500	3,551	3,525
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	2,455	-	2,455
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	46,955	42,138	45,682
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	46,955	42,138	45,682
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	3,500	3,500	3,500
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	3,500	3,500	3,500
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	3,500	3,500	3,500
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	12,571	12,648	12,559
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 (Specify)	-	-	-
Recreation and Cultural Services	12,571	12,648	12,559
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	12,571	12,648	12,559

Municipality of RM of Connaught No. 457

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
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 (Specify)	-	-	-
Utility Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Utility Services	-	-	-
TOTAL EXPENSES BY FUNCTION	2,823,579	2,585,627	2,321,198

Municipality of **RM of Connaught No. 457**
Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	6,439	1,965	2,663	150	-	-	-	11,217
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	23,341							23,341
Commissions	-							-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,960	4,104	-	3,903	-	9,967
- Capital	-	-	729,620	-	-	-	-	729,620
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,780	1,965	734,243	4,254	-	3,903	-	774,145
Expenses (Schedule 3)								
Wages & Benefits	130,189	-	418,122	-	-	-	-	548,311
Professional/ Contractual Services	76,463	56,151	12,729	38,587	3,500	12,648	-	200,078
Utilities	5,849	-	15,625	-	-	-	-	21,474
Maintenance Materials and Supplies	16,884	-	904,127	3,551	-	-	-	924,562
Grants and Contributions	-	15,700	-	-	-	-	-	15,700
Amortization of Tangible Capital Assets	7,171	-	841,156	-	-	-	-	848,327
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	27,175	-	-	-	-	27,175
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	236,556	71,851	2,218,934	42,138	3,500	12,648	-	2,585,627
Surplus (Deficit) by Function	(206,776)	(69,886)	(1,484,691)	(37,884)	(3,500)	(8,745)	-	(1,811,482)

Taxes and other unconditional revenue (Schedule 1)

2,916,061

Net Surplus (Deficit)

1,104,579

Municipality of RM of Connaught No. 457
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	9,586	1,444	5,827	500	-	-	-	17,357
Tangible Capital Asset Sales - Gain	-	-	(37,462)	-	-	-	-	(37,462)
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	52,859	-	-	-	-	-	-	52,859
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	5,075	-	3,721	-	8,796
- Capital	-	-	61,719	-	-	-	-	61,719
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	62,445	1,444	30,084	5,575	-	3,721	-	103,269
Expenses (Schedule 3)								
Wages & Benefits	115,998	-	400,944	-	-	-	-	516,942
Professional/ Contractual Services	98,924	53,868	23,900	39,702	3,500	12,559	-	232,453
Utilities	5,687	-	17,340	-	-	-	-	23,027
Maintenance Materials and Supplies	16,279	-	748,112	3,525	-	-	-	767,916
Grants and Contributions	-	15,700	-	2,455	-	-	-	18,155
Amortization of Tangible Capital Assets	7,687	-	747,407	-	-	-	-	755,094
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	7,611	-	-	-	-	7,611
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	244,575	69,568	1,945,314	45,682	3,500	12,559	-	2,321,198
Surplus (Deficit) by Function	(182,130)	(68,124)	(1,915,230)	(40,107)	(3,500)	(8,838)	-	(2,217,929)

Taxes and other unconditional revenue (Schedule 1)

2,592,359

Net Surplus (Deficit)

374,430

Municipality of RM of Connaught No. 457
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

		2024							2023		
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships				
Assets	Asset cost										
	Opening Asset costs	39,249	9,369	520,429	98,393	1,932,616	18,754,018	-	523,235	21,877,309	20,192,658
	Additions during the year	-	-	-	-	21,493	1,519,964	-	86,864	1,628,321	1,791,953
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(107,302)
	Transfers (from) assets under construction	-	-	-	-	-	523,235	-	(523,235)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs		39,249	9,369	520,429	98,393	1,954,109	20,797,217	-	86,864	23,505,630	21,877,309
Amortization	Accumulated Amortization Cost										
	Opening Accumulated Amortization Costs	-	9,369	225,796	58,283	772,763	12,226,106	-	-	13,292,317	12,607,064
	Add: Amortization taken	-	-	13,011	5,014	200,808	629,493	-	-	848,326	755,093
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	(69,840)
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
	Costs	-	9,369	238,807	63,297	973,571	12,855,599	-	-	14,140,643	13,292,317
Net Book Value		39,249	-	281,622	35,096	980,538	7,941,618	-	86,864	9,364,987	8,584,992

Municipality of RM of Connaught No. 457
Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	328,240	-	21,549,069	-	-	-	-	21,877,309
	Additions during the year	-	-	1,628,321	-	-	-	-	1,628,321
	Disposals and write-downs during the year	-	-	-	-	-	-	-	(107,302)
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing Asset Costs		328,240	-	23,177,390	-	-	-	-	23,505,630
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	137,601	-	13,154,716	-	-	-	-	13,292,317
	Add: Amortization taken	7,171	-	841,155	-	-	-	-	848,326
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(69,840)
	Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		144,772	-	13,995,871	-	-	-	-	14,140,643
Net Book Value		183,468	-	9,181,519	-	-	-	-	9,364,987
									8,584,992

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	1,360,803	99,438	1,460,241
APPROPRIATED RESERVES			
Machinery and Equipment	35,000	-	35,000
Public Reserve	5,990	-	5,990
Capital Trust	592,740	-	592,740
Utility	-	-	-
Other (Health care)	60,313	-	60,313
Total Appropriated	694,043	-	694,043
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	8,584,992	779,995	9,364,987
Less: Related debt	(515,112)	225,146	(289,966)
Net Investment in Capital Assets	8,069,880	1,005,141	9,075,021
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	10,124,726	1,104,579	11,229,305

Municipality of **RM of Connaught No. 457**
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	181,028,475	10,142,110	-	-	8,002,495	-	199,173,080
Regional Park Assessment							-
Total Assessment							199,173,080
Mill Rate Factor(s)	1.00	0.65	-	-	4.50		
Total Base/Minimum Tax (generated for each property class)	152,500	-	-	-	-		152,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,143,813	72,516	-	-	396,124		2,612,453

MILL RATES:	MILLS
Average Municipal*	13.12
Average School*	1.80
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.00

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

Municipality of RM of Connaught No. 457
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Lloyd Seymour	548	-	548
Reeve (past)	Ian Boxall	3,021	-	3,021
Councillor	Guy McCrea	3,759	-	3,759
Councillor	Dale Poggemiller	5,436	-	5,436
Councillor	Quentin Thibault	3,893	-	3,893
Councillor	Guy Chabot	5,066	-	5,066
Councillor	Lyndon Wrigley	4,674	-	4,674
Councillor	Gary Jones	4,718	-	4,718
Councillor	Denis Marchildon	604	-	604
Councillor	Kurtis Barber	573	-	573
Total		32,292	-	32,292