

R. M. of Moosomin No. 121
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2024

R. M. of Moosomin No. 121

Moosomin, Saskatchewan

December 31, 2024

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Management's Responsibility

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

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor



Administrator

Independent Auditors' Report

To the Council
R. M. of Moosomin No. 121

Opinion

We have audited the consolidated financial statements of R. M. of Moosomin No. 121, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2024 and the consolidated Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2024, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

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 Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 opinion.

Other Matter

The consolidated financial statements of R. M. of Moosomin No. 121 for the year ended December 31, 2023 were audited by another auditor who expressed an unmodified opinion on those statements on May 7, 2024.

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 17, 2025

R. M. of Moosomin No. 121

Moosomin, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2024

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents - note 2	4,426,824	3,520,679
Investments - note 3	85,408	79,304
Taxes receivable - municipal - note 4	59,019	73,983
Other accounts receivable - note 5	306,635	285,495
Total Financial Assets	<u>4,877,886</u>	<u>3,959,461</u>
Liabilities		
Accounts payable - note 9	152,261	287,837
Accrued liabilities payable	70,588	
Deposits	13,275	13,725
Deferred revenue - note 10	2,280	277,885
Long-term debt - note 11	3,638,093	1,226,202
Total Liabilities	<u>3,876,497</u>	<u>1,805,649</u>
Net Financial Assets	<u>1,001,389</u>	<u>2,153,812</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	19,824,907	15,723,310
Prepayments and deferred charges	36,563	49,726
Stock and supplies	2,701,815	3,319,908
Assets held for sale - note 6	87,335	87,335
Total Non-Financial Assets	<u>22,650,620</u>	<u>19,180,279</u>
Accumulated Surplus	<u>\$ 23,652,009</u>	<u>\$ 21,334,091</u>
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	23,652,009	21,334,091

Approved on behalf of the council:

Reeve

Councillor

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

R. M. of Moosomin No. 121
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Revenues			
Tax revenue - schedule 1	2,471,400	2,464,347	2,343,512
Other unconditional revenue - schedule 1	293,170	293,189	246,332
Fees and charges - schedules 4 and 5	212,970	305,114	233,391
Conditional grants - schedules 4 and 5	30,880	30,447	54,666
Tangible capital asset sales - gain (loss) - schedules 4 and 5		20,250	(146,292)
Land sales - gain - schedules 4 and 5			25,078
Investment income - schedules 4 and 5	118,070	194,666	296,410
Total Revenues	<u>3,126,490</u>	<u>3,308,013</u>	<u>3,053,097</u>
Expenses - schedule 3			
General government services	361,220	373,496	342,273
Protective services	59,090	59,065	56,911
Transportation services	1,921,430	2,082,553	1,230,054
Environmental and public health services	54,840	65,607	56,996
Planning and development services	66,690	113,467	87,356
Recreation and cultural services	47,480	28,692	46,478
Utilities services	203,710	132,587	111,869
Total Expenses	<u>2,714,460</u>	<u>2,855,467</u>	<u>1,931,937</u>
Surplus of Revenues over Expenses before Other Capital Contributions	412,030	452,546	1,121,160
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>18,630</u>	<u>1,865,372</u>	<u>6,597,792</u>
Surplus of Revenue over Expenses	430,660	2,317,918	7,718,952
Accumulated Surplus, Beginning of Year	<u>21,334,091</u>	<u>21,334,091</u>	<u>13,615,139</u>
Accumulated Surplus, End of Year	<u>\$ 21,764,751</u>	<u>\$ 23,652,009</u>	<u>\$ 21,334,091</u>

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

R. M. of Moosomin No. 121Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Surplus	<u>430,660</u>	<u>2,317,918</u>	<u>7,718,952</u>
(Acquisition) of tangible capital assets		(4,575,204)	(6,483,252)
Amortization of tangible capital assets		468,607	316,187
Proceeds on disposal of tangible capital assets		25,250	90,564
Loss (gain) on the disposal of tangible capital assets		(20,250)	146,292
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>(4,101,597)</u>	<u>(5,930,209)</u>
(Acquisition) of supplies inventories		(104,157)	(578,031)
(Acquisition) of prepaid expense		(41,295)	(22,373)
Consumption of supplies inventory		722,250	
Use of prepaid expense		54,458	
Use of other non-financial assets			27,200
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>631,256</u>	<u>(573,204)</u>
Increase (Decrease) in Net Financial Assets	430,660	(1,152,423)	1,215,539
Net Financial Assets, beginning of year	<u>2,153,812</u>	<u>2,153,812</u>	<u>938,273</u>
Net Financial Assets, End of Year	<u>\$ 2,584,472</u>	<u>\$ 1,001,389</u>	<u>\$ 2,153,812</u>

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

R. M. of Moosomin No. 121
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023 (Note 17)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	2,317,918	7,718,952
Amortization	468,607	316,187
Loss (gain) on disposal of tangible capital assets	(20,250)	146,292
	<u>2,766,275</u>	<u>8,181,431</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	14,964	(39,739)
Other receivables	(21,139)	(165,681)
Assets held for sale		27,201
Accounts payable and accrued liabilities	(64,989)	205,447
Deposits	(450)	
Deferred revenue	(275,605)	(1,568,589)
Stock and supplies for use	618,093	(578,031)
Prepayments and deferred charges	13,163	(22,374)
Cash Provided by Operating Transactions	<u>3,050,312</u>	<u>6,039,665</u>
Capital:		
Cash used to acquire tangible capital assets	(4,575,204)	(6,483,252)
Proceeds on sale of tangible capital assets	25,250	90,564
Cash Applied to Capital Transactions	<u>(4,549,954)</u>	<u>(6,392,688)</u>
Investing:		
Additions in investment	(6,104)	(13,385)
Financing:		
Proceeds from debt issues	3,101,910	
Debt repayment	(690,019)	(192,168)
Cash Provided by (Applied to) Financing Transactions	<u>2,411,891</u>	<u>(192,168)</u>
Change in Cash and Cash Equivalents During the Year	906,145	(558,576)
Cash and cash equivalents, beginning of year	<u>3,520,679</u>	<u>4,079,255</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,426,824</u>	<u>\$ 3,520,679</u>

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

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

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

(a) Basis of accounting

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

(b) Reporting entity

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the council for the administration of their financial affairs and resources.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Southeast Municipal Healthcare Corporation
Moosomin/Martin Gravel Pit Board

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 4.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(e) Other (non-government transfer) contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally-restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally-restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) Deferred revenue - fees and charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(g) Net financial assets

Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-financial assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated reserves

Reserves are established at the discretion of council to designate surplus for future operating and capital transactions. Amounts so designated are described on schedule 8.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(j) Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

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

Long-term receivables:

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

Measurement of Financial Instruments:

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

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost/Amortized Cost
Investments	Cost/Amortized Cost
Other accounts receivable	Cost/Amortized Cost
Accounts payable and accrued liabilities	Cost
Deposits	Cost
Long-term debt	Amortized Cost

(k) 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.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(l) 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 in schedule 6. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	40 years
Buildings	10 - 40 years
Vehicles	15 years
Machinery and equipment	5 -75 years
Infrastructure Assets	
Linear assets	5 -75 years

(m) 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.

(n) Capitalization of interest

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

(o) Employee benefit plans

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

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(p) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced.
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date.
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement.

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(q) Use of estimates

The preparation of consolidated financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Use of estimates impacts the following financial statement areas:

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

The opening asset costs of tangible capital assets have been estimated where actual costs were not available.

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

The liabilities associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate and inflation.

Measurement 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.

(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.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(s) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 24, 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 are not limited to, assets in productive use, assets no longer in productive use, and leased tangible capital assets.

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

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

(v) 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:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The municipality:
 - a) Is directly responsible; or
 - b) Accepts responsibility;
- (iv) It is expected that future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

(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. This section has been applied prospectively; there was no impact to these financial statements.

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. This section has been applied prospectively; there was no impact to these financial statements.

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. This section has been applied prospectively; there was no impact to these financial statements.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

	2024	2023
2. Cash and Cash Equivalents		
Cash	3,112,549	2,564,839
Cash equivalents	<u>1,314,275</u>	<u>955,840</u>
Total Cash and Cash Equivalents	<u>\$ 4,426,824</u>	<u>\$ 3,520,679</u>

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

	2024	2023
3. Investments		
Investment carried at amortized cost:		
SARM Liability insurance investment	48,909	44,050
SARM Property insurance investment	36,399	35,154
Other	<u>100</u>	<u>100</u>
Total investments	<u>\$ 85,408</u>	<u>\$ 79,304</u>

The municipality is contingently liable under the terms of the Saskatchewan Association of Urban Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the plan's reserve fund. Due to the inherent nature of a self-insurance plan, the municipality is unable to identify the extent of any potential exposure for which it may be responsible.

	2024	2023
4. Taxes and Grants In Lieu Receivable		
Municipal - current	49,444	57,255
Municipal - arrears	<u>25,075</u>	<u>32,228</u>
	74,519	89,483
Less: Allowance for uncollectibles	<u>15,500</u>	<u>15,500</u>
Total municipal taxes receivable	<u>59,019</u>	<u>73,983</u>
School - current	17,848	26,009
School - arrears	<u>10,234</u>	<u>7,484</u>
Total school taxes receivable	<u>28,082</u>	<u>33,493</u>
Other	<u>5,153</u>	<u>5,722</u>
Total taxes and grants in lieu receivable	92,254	113,198
Less: Taxes receivable to be collected on behalf of other organizations	<u>33,235</u>	<u>39,215</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 59,019</u>	<u>\$ 73,983</u>

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

	2024	2023
5. Other Accounts Receivable		
Utility	2,404	4,797
Trade	50,422	12,566
Other	254,309	268,632
Total other accounts receivable	<u>307,135</u>	<u>285,995</u>
Less: Allowance for uncollectibles	<u>500</u>	<u>500</u>
Net Other Accounts Receivable	<u>\$ 306,635</u>	<u>\$ 285,495</u>

6. Assets Held for Sale		
Tax title property	11,672	11,672
Less: Allowance for market value adjustment	<u>11,672</u>	<u>11,672</u>
Net tax title property	0	0
Other land	<u>87,335</u>	<u>87,335</u>
Total Assets Held for Sale	<u>\$ 87,335</u>	<u>\$ 87,335</u>

Tax title property has been classified as a non-financial asset as there is no active market for these assets. Other land has also been classified as a non-financial asset as it is not expected to be sold within a year.

7. Financial Instruments - Fair Value Disclosures

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

8. Bank Indebtedness

Credit arrangements:

At 2024, the municipality had lines of credit totaling \$500,000, none of which were drawn. The following has been collateralized in connection with this line-of-credit:
- general security agreement

	2024	2023
9. Accounts Payable		
Accounts payable are comprised of the following items:		
Accounts payable	150,961	287,837
Provincial sales tax payable	<u>1,300</u>	<u></u>
	<u>\$ 152,261</u>	<u>\$ 287,837</u>

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

10. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
Deferred donations in cash - Airport	218,900		218,900	
Deferred donations in kind - Airport	58,800		58,800	
Other	185	2,250	155	2,280
	<u>\$ 277,885</u>	<u>\$ 2,250</u>	<u>\$ 277,855</u>	<u>\$ 2,280</u>

11. Long-Term Debt

- (a) The debt limit of the municipality for 2025 is \$2,946,700. 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)).
- (b) Gravel contract payable to Cleon and Carol Graham bearing no interest, repayable in annual payments of \$172,222.

Future principal and interest payments are as follows:

	Principal	Interest	2024 Total	2023 Principal
2023				172,222
2024	172,222		172,222	172,222
2025	172,222		172,222	172,222
2026	172,222		172,222	172,222
2027	172,222		172,222	172,222
2028	172,222		172,222	172,222
Thereafter	172,222		172,222	172,222
	<u>\$ 1,033,332</u>	<u>\$ 0</u>	<u>\$ 1,033,332</u>	<u>\$ 1,205,554</u>

- (c) Bank loan is repayable to the Royal Bank of Canada, repayable in annual blended payments of \$21,351 with interest at a rate of 3.47%. This loan matures November 30, 2024. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2024	0	0	0	20,648
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 20,648</u>

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

11. Long-Term Debt - continued

- (d) Loan is repayable to CNH Industrial Capital Canada Ltd., repayable in monthly blended payments of \$12,430 with interest at a rate of 7.1%. This loan matures February 1, 2027. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2025	132,184	16,971	149,155	
2026	141,881	7,274	149,155	
2027	27,719	221	27,940	
	<u>\$ 301,784</u>	<u>\$ 24,466</u>	<u>\$ 326,250</u>	<u>\$ 0</u>

- (e) Bank loan is repayable to Conexus Credit Union, repayable upon demand in monthly blended payments of \$9,766 with interest at a rate of 5.5%. This loan is amortized over a 15 year period, but will be renegotiated in 2028. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2025	55,869	61,323	117,192	
2026	59,020	58,172	117,192	
2027	62,349	54,843	117,192	
2028	65,866	51,326	117,192	
2029	69,582	47,610	117,192	
Thereafter	827,634	222,467	1,050,101	
	<u>\$ 1,140,320</u>	<u>\$ 495,741</u>	<u>\$ 1,636,061</u>	<u>\$ 0</u>

- (f) Bank loan is repayable to Conexus Credit Union, repayable upon demand in monthly blended payments of \$9,766 with interest at a rate of 5.5%. This loan matures October 1, 2029. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2025	284,784	79,584	364,368	
2026	304,291	60,077	364,368	
2027	325,136	39,232	364,368	
2028	248,446	16,961	265,407	
	<u>\$ 1,162,657</u>	<u>\$ 195,854</u>	<u>\$ 1,358,511</u>	<u>\$ 0</u>

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

12. Employee Benefits Plans

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

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

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 44,819	\$ 33,640
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As per the most recently audited consolidated financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

13. Risk Management

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

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes receivable and trade receivables. The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under the Municipalities Act.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. It is management's opinion that the municipality is not exposed to any significant liquidity risk.

Market risk

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

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of the long term debt that has a fixed interest rate. The interest rates and maturity dates of the debt are disclosed in Note 10.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. It is management's opinion that the municipality does not have any financial instruments subject to current risk.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. It is management's opinion that the municipality is not exposed to any significant price risk.

14. Statement of Remeasurement Gains and Losses

There are no measurement gains or losses during the periods presented; therefore, no statement of remeasurement gains or losses is included in these financial statements.

15. Commitments

The municipality has an operating lease with Cat Financial for a 2023 Caterpillar 150-15AWD grader with monthly payments of \$6,764 plus tax over a 60 month term ending August 2028.

The municipality has an operating lease with Cat Financial for a 2020 Caterpillar 150-15AWD grader with monthly payments of \$4,143 plus tax over a 60 month term ending September 2025.

Total operating payments (not including tax) each year are as follows: 2025 - \$118,447, 2026 - \$81,163, 2027 - \$81,163 and 2028 - \$54,108.

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

16. Government Partnerships

Southeast Municipal Healthcare Corporation was incorporated as a non-profit organization under the Canada Corporations Act as a Not-For-Profit organization. The organization's purpose is to rent its land and building to health professionals to operate a medical clinic.

The following is a condensed presentation of the financial statements of the Southeast Municipal Healthcare Corporation for the year ended December 31, 2024. There are no known contractual obligations or contingencies as at December 31, 2024. These amounts represent 100% of the financial position and activities:

	2024	2023
Statement of Financial Position		
Financial assets	227,782	275,612
Financial liabilities	12,281	11,669
Net financial assets	<u>215,501</u>	<u>263,943</u>
Non-financial assets	0	0
Tangible capital assets	<u>1,009,286</u>	<u>947,730</u>
Accumulated Surplus	<u>\$ 1,224,787</u>	<u>\$ 1,211,673</u>
Statement of Operations		
Revenue	86,379	83,444
Expenses	<u>73,265</u>	<u>90,563</u>
Surplus	<u>\$ 13,114</u>	<u>\$ (7,119)</u>

The financial statements shown are accounted for under the modified equity method with the Rural Municipality of Moosomin at 15.5% (2023 – 15.5%) representing the Municipality's interest in Southeast Municipal Healthcare Corporation. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

	2024	2023
Statement of Financial Position		
Financial assets	35,306	42,720
Financial liabilities	1,904	1,808
Net financial assets	<u>33,402</u>	<u>40,912</u>
Non-financial Assets	0	0
Tangible Capital Assets	<u>156,439</u>	<u>146,898</u>
Accumulated Surplus	<u>\$ 189,841</u>	<u>\$ 187,810</u>
Statement of Operations		
Revenue	13,389	12,934
Expenses	<u>11,358</u>	<u>14,037</u>
Surplus	<u>\$ 2,031</u>	<u>\$ (1,103)</u>

R. M. of Moosomin No. 121
Notes to Consolidated Financial Statements
For the year ended December 31, 2024

16. Government Partnerships - continued

The Moosomin/Martin Gravel Pit Board was created under Bylaws of the R. M. of Moosomin No. 121 and the R. M. of Martin No. 122 to manage the jointly owned gravel pit.

The following is a condensed presentation of the financial statements of the Southeast Municipal Healthcare Corporation for the year ended December 31, 2024. There are no known contractual obligations or contingencies as at December 31, 2024. These amounts represent 100% of the financial position and activities:

	2024	2023
Statement of Financial Position		
Financial assets	125,205	125,521
Financial liabilities	4,500	16,000
Net financial assets	<u>120,705</u>	<u>109,521</u>
Non-financial assets	0	0
Tangible capital assets	<u>17,162</u>	<u>18,877</u>
Accumulated Surplus	<u>\$ 137,867</u>	<u>\$ 128,398</u>
Statement of Operations		
Revenue	25,725	26,058
Expenses	<u>16,256</u>	<u>18,363</u>
Surplus	<u>\$ 9,469</u>	<u>\$ 7,695</u>

The financial statements shown are accounted for under the modified equity method with the Rural Municipality of Moosomin at 50% (2023 – 50%) representing the Municipality's interest in Moosomin/Martin Gravel Pit Board. After eliminating inter-company transactions, the following amounts have been included in the consolidated financial statements:

	2024	2023
Statement of Financial Position		
Financial assets	62,602	62,760
Financial liabilities	2,250	8,000
Net financial assets	<u>60,352</u>	<u>54,760</u>
Non-financial Assets	0	0
Tangible Capital Assets	<u>8,581</u>	<u>9,439</u>
Accumulated Surplus	<u>\$ 68,933</u>	<u>\$ 64,199</u>
Statement of Operations		
Revenue	12,862	13,029
Expenses	<u>8,128</u>	<u>9,182</u>
Surplus	<u>\$ 4,734</u>	<u>\$ 3,847</u>

17. Comparative Figures

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

The financial statements for 2023, which are presented for comparative purposes, were audited by accountants other than Baker Tilly SK LLP.

R. M. of Moosomin No. 121Consolidated Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Taxes			
General municipal tax levy	2,279,070	2,279,241	2,184,938
Abatements and adjustments		(1,519)	(1,519)
Discount on current year taxes	(53,000)	(52,418)	(51,233)
Net municipal taxes	2,226,070	2,225,304	2,132,186
Potash tax share	221,610	221,616	195,865
Penalties on tax arrears	6,000	8,530	7,045
Total Taxes	<u>2,453,680</u>	<u>2,455,450</u>	<u>2,335,096</u>
Unconditional Grants			
Equalization (revenue sharing)	<u>293,170</u>	<u>293,189</u>	<u>246,332</u>
Total Unconditional Grants	<u>293,170</u>	<u>293,189</u>	<u>246,332</u>
Grants In Lieu of Taxes			
Provincial			
Transgas	11,090	1,796	1,750
SPMC - municipal share	410	454	455
SaskTel	4,890	5,019	4,888
Local/Other			
Treaty land entitlement	130	405	131
Other	1,200	1,223	1,192
Other Government Transfers			
Total Grants In Lieu of Taxes	<u>17,720</u>	<u>8,897</u>	<u>8,416</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 2,764,570</u>	<u>\$ 2,757,536</u>	<u>\$ 2,589,844</u>

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

R. M. of Moosomin No. 121

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2024

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	22,600	31,874	22,220
Sale of Supplies	4,300	2,759	1,939
Rentals	12,600	20,710	18,021
Other	<u>1,440</u>	<u>5,595</u>	<u>1,078</u>
Total Fees and Charges	40,940	60,938	43,258
Land sales - gain			25,078
Investment income	<u>118,070</u>	<u>194,666</u>	<u>296,410</u>
Total Other Segmented Revenue	<u>159,010</u>	<u>255,604</u>	<u>364,746</u>
Conditional Grants			
Municipal Economic Enhancement			24,236
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>24,236</u>
Total General Government Services	<u>\$ 159,010</u>	<u>\$ 255,604</u>	<u>\$ 388,982</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	<u>2,000</u>	<u></u>	<u>3,625</u>
Total Other Segmented Revenue	<u>2,000</u>	<u>0</u>	<u>3,625</u>
Total Protective Services	<u>\$ 2,000</u>	<u>\$ 0</u>	<u>\$ 3,625</u>

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

R. M. of Moosomin No. 121

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2024

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	33,000	40,252	34,635
Sale of gravel supplies	12,500	7,655	
Expense recoveries	1,500		
Road maintenance and restoration agreement	12,200	54,236	11,514
Total Fees and Charges	59,200	102,143	46,149
Tangible capital asset proceeds		20,250	83,882
Total Other Segmented Revenue	59,200	122,393	130,031
Conditional Grants			
Designated municipal roads and bridges	4,390	3,370	4,044
Other	14,000	14,000	14,000
Total Conditional Grants	18,390	17,370	18,044
Total Operating	77,590	139,763	148,075
Capital			
Conditional Grants			
Gas tax	18,630	35,857	40,642
Other - Airport Donation		1,829,515	6,557,150
Total Capital	18,630	1,865,372	6,597,792
Total Transportation Services	<u>\$ 96,220</u>	<u>\$ 2,005,135</u>	<u>\$ 6,745,867</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	11,200	11,700	11,421
Rentals		13,389	12,934
Cemetery fees		3,528	
Total Fees and Charges	11,200	28,617	24,355
Total Other Segmented Revenue	11,200	28,617	24,355
Conditional Grants			
Sask. Water Corporation		5,216	
Pest control	5,000	5,495	4,821
Donations	750	347	825
Total Conditional Grants	5,750	11,058	5,646
Total Environmental and Public Health Services	<u>\$ 16,950</u>	<u>\$ 39,675</u>	<u>\$ 30,001</u>

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

R. M. of Moosomin No. 121

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2024

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Licenses and permits	3,200	18,866	17,098
Total Other Segmented Revenue	<u>3,200</u>	<u>18,866</u>	<u>17,098</u>
Total Planning and Development Services	<u>\$ 3,200</u>	<u>\$ 18,866</u>	<u>\$ 17,098</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	12,850	14,627	13,119
Expense recoveries	4,180	4,196	3,959
Total Fees and Charges	<u>17,030</u>	<u>18,823</u>	<u>17,078</u>
Total Other Segmented Revenue	<u>17,030</u>	<u>18,823</u>	<u>17,078</u>
Conditional Grants			
Saskatchewan Lotteries	1,740	2,019	1,740
Community Rink Affordability grant	5,000		5,000
Total Conditional Grants	<u>6,740</u>	<u>2,019</u>	<u>6,740</u>
Total Recreation and Cultural Services	<u>\$ 23,770</u>	<u>\$ 20,842</u>	<u>\$ 23,818</u>
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	79,400	75,727	81,828
Land sales - gain			(230,174)
Total Other Segmented Revenue	<u>79,400</u>	<u>75,727</u>	<u>(148,346)</u>
Total Utility Services	<u>\$ 79,400</u>	<u>\$ 75,727</u>	<u>\$ (148,346)</u>
Total Operating and Capital Revenue by Function	<u>\$ 380,550</u>	<u>\$ 2,415,849</u>	<u>\$ 7,061,045</u>
Summary			
Total Other Segmented Revenue	331,040	520,030	408,587
Total Conditional Grants	30,880	30,447	54,666
Total Capital Grants and Contributions	<u>18,630</u>	<u>1,865,372</u>	<u>6,597,792</u>
Total Operating and Capital Revenue by Function	<u>\$ 380,550</u>	<u>\$ 2,415,849</u>	<u>\$ 7,061,045</u>

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

R. M. of Moosomin No. 121
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
General Government Services			
Council remuneration and travel	69,600	60,217	66,943
Wages and benefits	170,320	161,414	158,316
Professional/Contractual services	18,800	17,935	17,097
Contractual services - other	49,510	71,158	48,201
Utilities	6,300	5,658	6,416
Maintenance, materials and supplies	19,890	19,604	8,675
Grants and contributions - operating	2,500	2,600	1,350
Amortization		8,053	8,053
Insurance	24,300	26,848	26,524
Interest		9	51
Allowance for uncollectibles			647
Total General Government Services	\$ 361,220	\$ 373,496	\$ 342,273
Protective Services			
Police protection			
Professional/Contractual services	31,350	32,004	31,305
Maintenance, materials and supplies	1,000	3,074	55
Fire protection			
Professional/Contractual services	3,470	3,636	3,256
Utilities	4,700	3,047	4,573
Maintenance, materials and supplies	570	72	72
Grants and contributions - operating	18,000	16,803	17,221
Amortization		429	429
Total Protective Services	\$ 59,090	\$ 59,065	\$ 56,911
Transportation Services			
Wages and benefits	557,100	506,089	344,603
Professional/Contractual services	568,300	133,254	131,083
Utilities	15,950	19,575	17,602
Maintenance, materials and supplies	35,850	65,420	21,637
Gravel	362,000	510,734	192,559
Machinery costs/fuel/blades	332,130	329,877	213,448
Culverts/drainage	50,000	7,554	17,894
Amortization		438,070	290,605
Interest	100	71,980	623
Total Transportation Services	\$ 1,921,430	\$ 2,082,553	\$ 1,230,054

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

R. M. of Moosomin No. 121
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget [Note 1(s)]	2024 Actual	2023 Actual (Note 17)
Environmental and Public Health Services			
Professional/Contractual services	40,040	43,375	40,336
Maintenance, materials and supplies	5,300	8,424	4,012
Grants and contributions - operating	7,000	8,500	7,000
Grants and contributions - waste disposal	2,500	1,250	2,500
Amortization	<u>4,058</u>	<u>4,058</u>	<u>3,148</u>
Total Environmental and Public Health Services	<u>\$ 54,840</u>	<u>\$ 65,607</u>	<u>\$ 56,996</u>
Planning and Development Services			
Professional/Contractual services	38,800	58,555	59,469
Grants and contributions - operating	20,000	20,000	20,000
Other	<u>7,890</u>	<u>34,912</u>	<u>7,887</u>
Total Planning and Development Services	<u>\$ 66,690</u>	<u>\$ 113,467</u>	<u>\$ 87,356</u>
Recreation and Cultural Services			
Professional/Contractual services	100		
Utilities	4,800	3,249	3,834
Maintenance, materials and supplies			56
Grants and contributions - operating	35,140	18,004	35,690
Libraries	<u>7,440</u>	<u>7,439</u>	<u>6,898</u>
Total Recreation and Cultural Services	<u>\$ 47,480</u>	<u>\$ 28,692</u>	<u>\$ 46,478</u>
Utility Services			
Wages and benefits	43,330	42,546	43,160
Professional/Contractual services	66,650	46,963	27,925
Utilities	14,760	11,830	13,881
Maintenance, materials and supplies	78,220	13,251	11,546
Amortization		17,997	13,952
Interest	<u>750</u>	<u>1,405</u>	<u>1,405</u>
Total Utility Services	<u>\$ 203,710</u>	<u>\$ 132,587</u>	<u>\$ 111,869</u>
Total Expenses by Function	<u>\$ 2,714,460</u>	<u>\$ 2,855,467</u>	<u>\$ 1,931,937</u>

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

R. M. of Moosomin No. 121
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	60,938		102,143	28,617	18,866	18,823	75,727	305,114
Tangible capital asset sales - gain			20,250					20,250
Investment income	194,666							194,666
Grants - conditional			17,370	11,058		2,019		30,447
Grants - capital			1,865,372					1,865,372
Total Revenues	255,604	0	2,005,135	39,675	18,866	20,842	75,727	2,415,849
Expenses - schedule 3								
Wages and benefits	221,631		506,089				42,546	770,266
Professional/contractual services	89,093	35,640	133,254	43,375	58,555		46,963	406,880
Utilities	5,658	3,047	19,575			3,249	11,830	43,359
Maintenance materials and supplies	19,604	3,146	576,154	8,424			13,251	620,579
Machinery costs/fuel/blades			329,877					329,877
Culverts/drainage			7,554					7,554
Grants and contributions	2,600	16,803		9,750	20,000	18,004		67,157
Amortization	8,053	429	438,070	4,058			17,997	468,607
Insurance	26,848							26,848
Libraries						7,439		7,439
Interest	9		71,980					71,989
Other					34,912			34,912
Total Expenses	373,496	59,065	2,082,553	65,607	113,467	28,692	132,587	2,855,467
Surplus (Deficit) by Function	\$(117,892)	\$(59,065)	\$(77,418)	\$(25,932)	\$(94,601)	\$(7,850)	\$(56,860)	(439,618)
Taxation and other unconditional revenue - schedule 1								<u>2,757,536</u>
Net Surplus								<u>\$ 2,317,918</u>

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part of these consolidated financial statements.*

R. M. of Moosomin No. 121
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	43,258	3,625	46,149	24,355	17,098	17,078	81,828	233,391
Tangible capital asset sales - gain			83,882				(230,174)	(146,292)
Land sales - gain	25,078							25,078
Investment income	296,410							296,410
Grants - conditional	24,236		18,044	5,646		6,740		54,666
Grants - capital			6,597,792					6,597,792
Total Revenues	388,982	3,625	6,745,867	30,001	17,098	23,818	(148,346)	7,061,045
Expenses - schedule 3								
Wages and benefits	225,259		344,603				43,160	613,022
Professional/contractual services	65,298	34,561	131,083	40,336	59,469		27,925	358,672
Utilities	6,416	4,573	17,602			3,834	13,881	46,306
Maintenance materials and supplies	8,675	127	214,196	4,012		56	11,546	238,612
Machinery costs/fuel/blades			213,448					213,448
Culverts/drainage			17,894					17,894
Grants and contributions	1,350	17,221		9,500	20,000	35,690		83,761
Amortization	8,053	429	290,605	3,148			13,952	316,187
Insurance	26,524							26,524
Libraries						6,898		6,898
Interest	51		623				1,405	2,079
Allowance for uncollectibles	647							647
Other					7,887			7,887
Total Expenses	342,273	56,911	1,230,054	56,996	87,356	46,478	111,869	1,931,937
Surplus (Deficit) by Function	\$ 46,709	\$(53,286)	\$ 5,515,813	\$(26,995)	\$(70,258)	\$(22,660)	\$(260,215)	5,129,108
Taxation and other unconditional revenue - schedule 1								<u>2,589,844</u>
Net Surplus								<u>\$ 7,718,952</u>

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part of these consolidated financial statements.*

R. M. of Moosomin No. 121
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	848,398	91,064	867,693	97,438	1,694,363	16,479,282	1,576,610	21,654,848
Additions during the year			1,120,812		531,003	2,825,591	97,798	4,575,204
Disposals and write-down during the year					(33,462)			(33,462)
Transfer (from) assets under construction			1,549,255			6,998	(1,556,253)	
Closing Asset Costs	<u>848,398</u>	<u>91,064</u>	<u>3,537,760</u>	<u>97,438</u>	<u>2,191,904</u>	<u>19,311,871</u>	<u>118,155</u>	<u>26,196,590</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	46,118	359,242	46,974	1,016,354	4,462,850	0	5,931,538
Add: Amortization taken		2,833	17,971	6,296	59,865	381,642		468,607
Less: Accumulated amortization on disposals					28,462			28,462
Closing Accumulated Amortization Costs	<u>0</u>	<u>48,951</u>	<u>377,213</u>	<u>53,270</u>	<u>1,047,757</u>	<u>4,844,492</u>	<u>0</u>	<u>6,371,683</u>
Net Book Value	<u>\$ 848,398</u>	<u>\$ 42,113</u>	<u>\$ 3,160,547</u>	<u>\$ 44,168</u>	<u>\$ 1,144,147</u>	<u>\$ 14,467,379</u>	<u>\$ 118,155</u>	<u>\$ 19,824,907</u>

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

R. M. of Moosomin No. 121
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	834,875	102,400	866,172	97,438	1,678,399	10,409,043	1,435,724	15,424,051
Additions during the year	13,523		1,521		25,744	6,301,578	140,886	6,483,252
Disposals and write-down during the year		(11,336)			(9,780)	(231,339)		(252,455)
Closing Asset Costs	848,398	91,064	867,693	97,438	1,694,363	16,479,282	1,576,610	21,654,848
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	47,939	342,181	40,678	965,521	4,262,381	0	5,658,700
Add: Amortization taken		2,833	17,061	6,296	60,612	229,385		316,187
Less: Accumulated amortization on disposals		4,654			9,779	28,916		43,349
Closing Accumulated Amortization Costs	0	46,118	359,242	46,974	1,016,354	4,462,850	0	5,931,538
Net Book Value	\$ 848,398	\$ 44,946	\$ 508,451	\$ 50,464	\$ 678,009	\$ 12,016,432	\$ 1,576,610	\$ 15,723,310

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

R. M. of Moosomin No. 121
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	136,479	29,198	20,382,886	184,168	0	208,494	713,623	21,654,848
Additions during the year			4,549,608	13,599		11,997		4,575,204
Disposals and write-down during the year			(33,462)					(33,462)
Closing Asset Costs	<u>136,479</u>	<u>29,198</u>	<u>24,899,032</u>	<u>197,767</u>	<u>0</u>	<u>220,491</u>	<u>713,623</u>	<u>26,196,590</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	41,559	17,841	5,462,623	26,278	0	200,494	182,743	5,931,538
Add: Amortization taken	8,053	429	438,070	4,058			17,997	468,607
Less: Accumulated amortization on disposals			28,462					28,462
Closing Accumulated Amortization Costs	<u>49,612</u>	<u>18,270</u>	<u>5,872,231</u>	<u>30,336</u>	<u>0</u>	<u>200,494</u>	<u>200,740</u>	<u>6,371,683</u>
Net Book Value	<u>\$ 86,867</u>	<u>\$ 10,928</u>	<u>\$ 19,026,801</u>	<u>\$ 167,431</u>	<u>\$ 0</u>	<u>\$ 19,997</u>	<u>\$ 512,883</u>	<u>\$ 19,824,907</u>

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part of these consolidated financial statements.*

R. M. of Moosomin No. 121
Consolidated Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening asset cost	136,479	29,198	13,964,302	172,056	0	208,494	913,522	15,424,051
Additions during the year			6,418,584	12,112			52,556	6,483,252
Disposals and write-down during the year							(252,455)	(252,455)
Closing Asset Costs	<u>136,479</u>	<u>29,198</u>	<u>20,382,886</u>	<u>184,168</u>	<u>0</u>	<u>208,494</u>	<u>713,623</u>	<u>21,654,848</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	33,506	17,412	5,172,018	23,130	0	200,494	212,140	5,658,700
Add: Amortization taken	8,053	429	290,605	3,148			13,952	316,187
Less: Accumulated amortization on disposal							43,349	43,349
Closing Accumulated Amortization Costs	<u>41,559</u>	<u>17,841</u>	<u>5,462,623</u>	<u>26,278</u>	<u>0</u>	<u>200,494</u>	<u>182,743</u>	<u>5,931,538</u>
Net Book Value	<u>\$ 94,920</u>	<u>\$ 11,357</u>	<u>\$ 14,920,263</u>	<u>\$ 157,890</u>	<u>\$ 0</u>	<u>\$ 8,000</u>	<u>\$ 530,880</u>	<u>\$ 15,723,310</u>

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R. M. of Moosomin No. 121
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
Unappropriated Surplus	<u>5,817,497</u>	<u>220,626</u>	<u>6,038,123</u>
Appropriated Surplus			
Public reserve	<u>132</u>	<u>42,459</u>	<u>42,591</u>
Capital trust reserve	<u>270,724</u>	<u>12,884</u>	<u>283,608</u>
Other			
Real estate	225,578	35,735	261,313
Excess frontage	63,081	13,002	76,083
Industrial development	228,593	260,879	489,472
Red Cross swimming	85,204	7,000	92,204
Recreation complex	57,626	2,742	60,368
Gravel - joint	63,513	6,694	70,207
Health Centre	<u>25,035</u>	<u>26,191</u>	<u>51,226</u>
	<u>748,630</u>	<u>352,243</u>	<u>1,100,873</u>
Total Appropriated	<u>1,019,486</u>	<u>407,586</u>	<u>1,427,072</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	15,723,310	4,101,597	19,824,907
Less: Related debt	<u>1,226,202</u>	<u>2,411,891</u>	<u>3,638,093</u>
Net Investment in Tangible Capital Assets	<u>14,497,108</u>	<u>1,689,706</u>	<u>16,186,814</u>
Accumulated Surplus	<u>\$ 21,334,091</u>	<u>\$ 2,317,918</u>	<u>\$ 23,652,009</u>

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part of these consolidated financial statements.*

R. M. of Moosomin No. 121
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	Property Class						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	100,987,975	24,716,006			74,471,475		200,175,456
Regional Park Assessment							
Total Assessment							200,175,456
Mill Rate Factor(s)	0.54	0.75			1.56		
Total Base/Minimum Tax (generated for each property class)		87,000			18,925		105,925
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	630,023	297,049			1,352,169		2,279,241
Mill Rates:	Mills						
Average Municipal*	11.3862						
Average School*	4.6485						
Uniform Municipal Mill Rate - RM of Moosomin	11.5500						
Uniform Municipal Mill Rate - Welwyn	8.9500						

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

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R. M. of Moosomin No. 121
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
David Moffatt	19,150	4,000	23,150
Jeff McMullen	5,875		5,875
Sean McTavish	475	14	489
Rob Hanson	10,975	147	11,122
Herb Doll	7,125	1,292	8,417
Mark McCorriston	5,475	231	5,706
Dale McAuley	8,050	2,122	10,172
Ernest Dobson	7,975	1,194	9,169
Vernon Hamilton	5,025	410	5,435
	<u>\$ 70,125</u>	<u>\$ 9,410</u>	<u>\$ 79,535</u>