

**RURAL MUNICIPALITY OF MCLEOD NO. 185
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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.

Prairie Strong, 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.

Reeve

Administrator

March 28, 2025

INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of McLeod No. 185

Opinion

We have audited the financial statements of Rural Municipality of McLeod No. 185 (the Municipality) which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations, changes in net financial assets and its cash flows 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 Auditor's Responsibilities for the Audit of the 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 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 28, 2025

Rural Municipality of McLeod No. 185
Statement of Financial Position
As at December 31, 2024

Statement 1
2023

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,559,985	2,197,393
Investments	-	-
Taxes Receivable - Municipal (Note 3)	64,607	34,409
Other Accounts Receivable (Note 4)	60,964	14,806
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	16,018	15,622
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	2,701,574	2,262,230
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	240,087	16,679
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	240,087	16,679
NET FINANCIAL ASSETS	2,461,487	2,245,551
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,582,602	2,858,013
Prepayments and Deferred Charges	23,366	23,212
Stock and Supplies	218,063	-
Other	-	-
Total Non-Financial Assets	2,824,031	2,881,225
ACCUMULATED SURPLUS (Schedule 8)	5,285,518	5,126,776
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,285,518	5,126,776
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 7)

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

See Accompanying Notes

Rural Municipality of McLeod No. 185
Statement of Operations
As at December 31, 2024

	2024 Budget	2024	Statement 2 2023
REVENUES			
Tax Revenue (Schedule 1)	1,214,310	1,205,293	1,046,521
Other Unconditional Revenue (Schedule 1)	548,320	549,048	476,359
Fees and Charges (Schedule 4, 5)	40,390	42,036	39,873
Conditional Grants (Schedule 4, 5)	6,270	6,103	5,537
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	6,100	262,135
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	74,790	104,373	74,786
Commissions (Schedule 4, 5)	4,080	5,425	4,077
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	49,900	71,241	63,501
Total Revenues	1,938,060	1,989,619	1,972,789
EXPENSES			
General Government Services (Schedule 3)	233,400	211,871	235,588
Protective Services (Schedule 3)	71,320	67,084	75,138
Transportation Services (Schedule 3)	1,700,960	1,509,246	901,555
Environmental and Public Health Services (Schedule 3)	32,640	33,500	32,048
Planning and Development Services (Schedule 3)	2,700	300	2,704
Recreation and Cultural Services (Schedule 3)	7,000	8,876	14,955
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,048,020	1,830,877	1,261,988
Annual Surplus (Deficit) of Revenues over Expenses	(109,960)	158,742	710,801
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	5,126,776	5,126,776	4,415,975
Accumulated Surplus excluding remeasurement gains (losses), End of Year	5,016,816	5,285,518	5,126,776

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

Rural Municipality of McLeod No. 185
Statement of Change in Net Financial Assets
As at December 31, 2024

	2024 Budget	2024	Statement 3 2023
Annual Surplus (Deficit) of Revenues over Expenses	(109,960)	158,742	710,801
(Acquisition) of tangible capital assets	(70,000)	(21,200)	(630,987)
Amortization of tangible capital assets	-	296,611	290,005
Proceeds on disposal of tangible capital assets	-	6,100	262,135
Loss (gain) on the disposal of tangible capital assets	-	(6,100)	(262,135)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(70,000)	275,411	(340,982)
(Acquisition) of supplies inventories	-	(218,063)	-
(Acquisition) of prepaid expense	-	(23,366)	(23,212)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	23,212	18,977
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(218,217)	(4,235)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(179,960)	215,936	365,584
Net Financial Assets - Beginning of Year	2,245,551	2,245,551	1,879,967
Net Financial Assets - End of Year	2,065,591	2,461,487	2,245,551

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

Rural Municipality of McLeod No. 185
Statement of Cash Flow
As at December 31, 2024

Statement 4
2023

2024

Cash provided by (used for) the following activities

Operating:

Annual Surplus of Revenues over Expenses	158,742	710,801
Amortization	296,611	290,005
Loss (gain) on disposal of tangible capital assets	(6,100)	(262,135)
	449,253	738,671

Change in assets/liabilities

Taxes Receivable - Municipal	(30,198)	11,043
Other Receivables	(46,158)	36,774
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	223,408	(28,554)
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(218,063)	-
Prepayments and Deferred Charges	(154)	(4,235)
Other	-	-

Cash provided by operating transactions

378,088 753,699

Capital:

Acquisition of capital assets	(21,200)	(630,987)
Proceeds from the disposal of capital assets	6,100	262,135

Cash applied to capital transactions

(15,100) (368,852)

Investing:

Decrease (increase) in restricted cash or cash equivalents	(396)	(3,365)
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	-	-

Cash provided by (applied to) investing transactions

(396) (3,365)

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Cash provided by (applied to) financing transactions

- -

Change in Cash and Cash Equivalents during the year

362,592 381,482

Cash and Cash Equivalents - Beginning of Year

2,197,393 1,815,911

Cash and Cash Equivalents - End of Year

2,559,985 2,197,393

Cash and cash equivalents is made up of:

Cash and cash equivalents (Note 2)	2,559,985	2,197,393
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	2,559,985	2,197,393

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

See Accompanying Notes

Rural Municipality of McLeod No. 185
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5
2023

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-

Unrealized gains (losses) attributable to:

Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-

Amounts reclassified to the Statement of Operations:

Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-

Net remeasurement gains (losses) for the year	-	-
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Accumulated remeasurement gains (losses) at end of year	-	-
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The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2024

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 organizations have been consolidated into 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 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 realized.
- e) **Revenue - Fees and charges, interest and commissions** are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

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

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

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

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

Rural Municipality of McLeod No. 185

Notes to the Financial Statements

As at December 31, 2024

1. Significant Accounting Policies - continued

- 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.
- 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. 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 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 receivables: 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 receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 lease and recorded as tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Rural Municipality of McLeod No. 185

Notes to the Financial Statements

As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- 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.

- 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.

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

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

- 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 April 23, 2024.

Rural Municipality of McLeod No. 185

**Notes to the Financial Statements
As at December 31, 2024**

1. Significant Accounting Policies - continued

- 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, 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.

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.
- w) **Intangible Capital Assets:** The municipality does not have any intangible capital assets.

x) New Accounting Policies Adopted During the Year

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. This standard was applied prospectively.

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. The standard was applied prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard was applied prospectively.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	2,559,985	2,197,393
Short-term investments - amortized cost	-	-
Restricted cash	-	-
Total Cash and Cash Equivalents	2,559,985	2,197,393

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

3. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	52,320	30,111
- Arrears	31,037	14,298
	83,357	44,409
- Less Allowance for Uncollectible	(18,750)	(10,000)
Total municipal taxes receivable	64,607	34,409

School - Current	14,759	9,564
- Arrears	4,093	2,500
Total taxes to be collected on behalf of School Divisions	18,852	12,064

Other - Hail Insurance, C & D Levy	17,451	109
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Total taxes receivable to be collected on behalf of other organizations 100,910 46,582

Deduct taxes receivable to be collected on behalf of other organizations (36,303) (12,173)

Total Taxes Receivable - Municipal **64,607 34,409**

4. Other Accounts Receivable

	2024	2023
Federal Government	40,327	11,587
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	20,637	3,219
Other	-	-
Total Other Accounts Receivable	60,964	14,806

Less: Allowance for Uncollectible - -

Net Other Accounts Receivable **60,964 14,806**

5. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	16,018	15,622
Total Long-Term Receivable	16,018	15,622

The long term receivable in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2024

6. Long-Term Debt

The debt limit of the municipality is \$ 1,165,257. 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)).

7. Contingent Liabilities

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

8. Pension Plan

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 employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$35,731	\$26,073
Municipal contributions for the year	\$35,731	\$26,073
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$3,602,822	\$3,275,495
Plan Liabilities (in thousands)	\$2,441,485	\$2,254,194
Plan Surplus (in thousands)	\$1,161,337	\$1,021,301

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

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, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	2024
Taxes Receivable - Municipal	64,607
Other Accounts Receivable	60,964
Long-Term Receivables	16,018
Maximum credit risk exposure	141,589

At December 31 the following financial instruments were past due but not impaired:

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	52,320	-	-	31,037
Other Accounts Receivable	40,327	20,637	-	-
Long-Term Receivables	16,018	-	-	-
Total Receivables	108,665	20,637	-	31,037
Allowance for Doubtful accounts	-	-	-	18,750
Net total	108,665	20,637	-	12,287

Liquidity Risk

Liquidity risk is the risk that the municipality will encounter difficulty in meeting financial obligations as they fall due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances. The following table sets out the contractual maturities of the municipality's financial liabilities.

	Total	2024	2025	2026	Post 2026
Accounts payable and accrued liabilities	240,087	240,087	-	-	-
Long-term debt	-	-	-	-	-
Net total	240,087	240,087	-	-	-

Continued on next page...

Rural Municipality of McLeod No. 185
Notes to the Financial Statements
As at December 31, 2024

9. Risk Management continued

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk. The municipality is not exposed to currency or other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality has no exposure to currency 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. The municipality has no exposure to other price risk.

10. Budget Figures

The budget was approved by Council on April 23, 2024. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	<u>2024</u>
Budgeted surplus approved by council	11,320
Add: Capital expenditures	70,000
Subtract: Transfer from Reserve	<u>(191,280)</u>
Budgeted (deficit) per Statement of Operations	<u><u>(109,960)</u></u>

Rural Municipality of McLeod No. 185
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1
2023

	2024 Budget	2024	
TAXES			
General municipal tax levy	1,274,000	1,274,018	1,106,204
Abatements and adjustments	(2,390)	-	(2,387)
Discount on current year taxes	(63,820)	(74,499)	(63,815)
Net Municipal Taxes	1,207,790	1,199,519	1,040,002
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,520	5,774	6,519
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,214,310	1,205,293	1,046,521
UNCONDITIONAL GRANTS			
Revenue Sharing	543,750	543,780	471,794
Other	-	-	-
Total Unconditional Grants	543,750	543,780	471,794
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	4,570	5,268	4,565
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	4,570	5,268	4,565
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,762,630	1,754,341	1,522,880

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1
2023

GENERAL GOVERNMENT SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	7,830	4,569	7,815
- Other	10	-	10
Total Fees and Charges	7,840	4,569	7,825
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	74,790	104,373	74,786
- Commissions	4,080	5,425	4,077
- Other	-	-	-
Total Other Segmented Revenue	86,710	114,367	86,688
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	86,710	114,367	86,688

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	86,710	114,367	86,688

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2
2023

TRANSPORTATION SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	5,130	2,497
- Sales of supplies	8,430	21,244	8,435
- Road Maintenance and Restoration Agreements	14,110	3,194	14,109
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	25,040	29,568	25,041
- Tangible capital asset sales - gain (loss)	-	6,100	262,135
- Other	-	-	-
Total Other Segmented Revenue	25,040	35,668	287,176
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	300	146	690
Total Conditional Grants	300	146	690
Total Operating	25,340	35,814	287,866

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	11,000	23,947	24,601
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	38,900	47,294	38,900
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	49,900	71,241	63,501
Restructuring Revenue	-	-	-
Total Transportation Services	75,240	107,055	351,367

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other	4,390	7,674	4,392
Total Fees and Charges	4,390	7,674	4,392
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,390	7,674	4,392
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- SARM pest control grants	5,970	5,957	4,847
Total Conditional Grants	5,970	5,957	4,847
Total Operating	10,360	13,631	9,239

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	10,360	13,631	9,239

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Licenses and permits	3,120	225	2,615
Total Fees and Charges	3,120	225	2,615
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,120	225	2,615
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,120	225	2,615
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	3,120	225	2,615

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	-	-

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4
2023

UTILITY SERVICES

Operating

	2024 Budget	2024	2023
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	-	-	-

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	175,430	235,278	449,909
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SUMMARY

Total Other Segmented Revenue	119,260	157,934	380,871
Total Conditional Grants	6,270	6,103	5,537
Total Capital Grants and Contributions	49,900	71,241	63,501
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	175,430	235,278	449,909

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - I
2023

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	50,900	43,315	51,229
Wages and benefits	87,970	89,324	79,446
Professional/Contractual services	74,330	50,558	88,387
Utilities	5,740	6,364	5,691
Maintenance, materials and supplies	9,460	7,795	6,757
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	8,750	-
Other (Donations, Election)	5,000	5,765	4,078
General Government Services	233,400	211,871	235,588
Restructuring	-	-	-
Total General Government Services	233,400	211,871	235,588

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	23,060	23,722	23,056
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	700	802	702
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	47,560	42,560	51,380
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Protective Services	71,320	67,084	75,138
Restructuring	-	-	-
Total Protective Services	71,320	67,084	75,138

TRANSPORTATION SERVICES

Wages and benefits	358,040	376,604	332,253
Professional/Contractual Services	813,390	563,254	33,535
Utilities	10,230	9,411	10,218
Maintenance, materials, and supplies	368,320	261,674	233,615
Gravel	150,980	1,692	1,929
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	296,611	290,005
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-

Transportation Services	1,700,960	1,509,246	901,555
Restructuring	-	-	-
Total Transportation Services	1,700,960	1,509,246	901,555

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	32,640	33,500	32,048
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Environmental and Public Health Services	32,640	33,500	32,048
Restructuring	-	-	-
Total Environmental and Public Health Services	32,640	33,500	32,048
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	2,700	300	2,704
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Planning and Development Services	2,700	300	2,704
Restructuring	-	-	-
Total Planning and Development Services	2,700	300	2,704
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	7,000	8,876	5,533
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	9,422
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	7,000	8,876	14,955
Restructuring	-	-	-
Total Recreation and Cultural Services	7,000	8,876	14,955

See Accompanying Notes

Rural Municipality of McLeod No. 185
Schedule of 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	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	-	-	-
Restructuring	-	-	-
Total Utility Services	-	-	-
 TOTAL EXPENSES BY FUNCTION	 2,048,020	 1,830,877	 1,261,988

See Accompanying Notes

Rural Municipality of McLeod No. 185
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	4,569	-	29,568	7,674	225	-	-	42,036
Tangible Capital Asset Sales - Gain	-	-	6,100	-	-	-	-	6,100
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	104,373	-	-	-	-	-	-	104,373
Commissions	5,425	-	-	-	-	-	-	5,425
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	146	5,957	-	-	-	6,103
- Capital	-	-	71,241	-	-	-	-	71,241
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	114,367	-	107,055	13,631	225	-	-	235,278
Expenses (Schedule 3)								
Wages & Benefits	132,639	-	376,604	-	-	-	-	509,243
Professional/ Contractual Services	50,558	24,524	563,254	33,500	300	8,876	-	681,012
Utilities	6,364	-	9,411	-	-	-	-	15,775
Maintenance Materials and Supplies	7,795	-	263,366	-	-	-	-	271,161
Grants and Contributions	-	42,560	-	-	-	-	-	42,560
Amortization	-	-	296,611	-	-	-	-	296,611
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	8,750	-	-	-	-	-	-	8,750
Restructurings	-	-	-	-	-	-	-	-
Other	5,765	-	-	-	-	-	-	5,765
Total Expenses	211,871	67,084	1,509,246	33,500	300	8,876	-	1,830,877
Surplus (Deficit) by Function	(97,504)	(67,084)	(1,402,191)	(19,869)	(75)	(8,876)	-	(1,595,599)
Taxes and other unconditional revenue (Schedule 1)								
								1,754,341
Net Surplus (Deficit)								158,742

Taxes and other unconditional revenue (Schedule 1)

Net Surplus (Deficit)

Rural Municipality of McLeod No. 185
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	7,825	-	25,041	4,392	2,615	-	-	39,873
Tangible Capital Asset Sales - Gain	-	-	262,135	-	-	-	-	262,135
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	74,786	-	-	-	-	-	-	74,786
Commissions	4,077	-	-	-	-	-	-	4,077
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	690	4,847	-	-	-	5,537
- Capital	-	-	63,501	-	-	-	-	63,501
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	86,688	-	351,367	9,239	2,615	-	-	449,909
Expenses (Schedule 3)								
Wages & Benefits	130,675	-	332,253	-	-	-	-	462,928
Professional/ Contractual Services	88,387	23,758	33,535	32,048	2,704	5,533	-	185,965
Utilities	5,691	-	10,218	-	-	-	-	15,909
Maintenance Materials and Supplies	6,757	-	235,544	-	-	9,422	-	242,301
Grants and Contributions	-	51,380	-	-	-	-	-	60,802
Amortization	-	-	290,005	-	-	-	-	290,005
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	4,078	-	-	-	-	-	-	4,078
Total Expenses	235,588	75,138	901,555	32,048	2,704	14,955	-	1,261,988
Surplus (Deficit) by Function	(148,900)	(75,138)	(550,188)	(22,809)	(89)	(14,955)	-	(812,079)
Taxes and other unconditional revenue (Schedule 1)								1,522,880
Net Surplus (Deficit)								710,801

Rural Municipality of McLeod No. 185
Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Schedule 6

2023

2024

	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Asset cost								
Opening Asset costs	5,000	-	148,500	1,853,558	787,487	6,804,303	-	9,598,848
Additions during the year	-	-	-	-	21,200	-	-	21,200
Disposals and write-downs during the year	-	-	-	-	(5,418)	-	-	(5,418)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	5,000	-	148,500	1,853,558	803,269	6,804,303	-	9,614,630

Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	103,332	674,967	575,469	5,387,067	-	6,850,672
Add: Amortization taken	-	-	1,738	149,288	38,880	106,705	-	290,005
Less: Accumulated amortization on disposals	-	-	-	-	(5,418)	-	-	(399,842)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	105,070	824,255	608,931	5,493,772	-	6,740,835

Net Book Value	5,000	-	43,430	1,029,303	194,338	1,310,531	-	2,582,602
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2,858,013

Assets

Amortization

Rural Municipality of McLeod No. 185
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
Asset cost								
Opening Asset costs	6,595	12,000	9,580,253	-	-	-	-	9,367,703
Additions during the year	-	-	21,200	-	-	-	-	630,987
Disposals and write-downs during the year	-	-	(5,418)	-	-	-	-	(399,842)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	6,595	12,000	9,596,035	-	-	-	-	9,614,630
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	1,590	12,000	6,727,245	-	-	-	-	6,850,672
Add: Amortization taken	-	-	296,611	-	-	-	-	290,005
Less: Accumulated amortization on disposals	-	-	(5,418)	-	-	-	-	(399,842)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	1,590	12,000	7,018,438	-	-	-	-	6,740,835
Net Book Value	5,005	-	2,577,597	-	-	-	-	2,858,013

Rural Municipality of McLeod No. 185
Schedule of Accumulated Surplus
As at December 31, 2024

	2023	Changes	Schedule 8 2024
UNAPPROPRIATED SURPLUS	1,966,275	(254,895)	1,711,380
APPROPRIATED RESERVES			
Machinery and Equipment	222,907	310,608	533,515
SARM Insurance	15,623	396	16,019
Bridge Repairs	63,958	278,044	342,002
Road Construction	-	100,000	100,000
Other	-	-	-
Total Appropriated	302,488	689,048	991,536
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	2,858,013	(275,411)	2,582,602
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,858,013	(275,411)	2,582,602
 Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	 5,126,776	 158,742	 5,285,518

Rural Municipality of McLeod No. 185
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	162,016,385	6,473,960	-	-	1,378,734	-
Regional Park Assessment	-	-	-	-	-	-
Total Assessment	-	-	-	-	-	169,869,079
Mill Rate Factor(s)	-	-	-	-	-	-
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-	-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,215,122	48,555	-	-	10,341	1,274,018

MILL RATES: MILLS

Average Municipal*	7.50
Average School*	1.58
Uniform Municipal Mill Rate	7.50

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

Schedule 10

See Accompanying Notes
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