

TOWN OF FORT QU'APPELLE
Financial Statements
December 31, 2024

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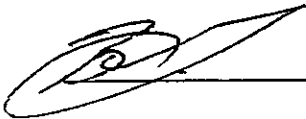
Management's Responsibility

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 policies 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Fort Qu'Appelle

Opinion

We have audited the financial statements of the **TOWN OF FORT QU'APPELLE**, which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net financial assets and cash flows 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 its financial performance 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 *Auditors' 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 opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 13 of the consolidated financial statements, which explains that certain comparative information for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the consolidated financial statements for the year ended December 31, 2023, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

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 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 intends to dissolve 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.

Auditors' 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 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 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 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 14, 2025

TOWN OF FORT QU'APPELLE
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	(Restated) 2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 6,654,284	\$ 6,729,153
Investments	-	-
Taxes Receivable - Municipal (Note 3)	157,119	204,555
Other Accounts Receivable (Note 4)	1,106,452	744,631
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	7,917,855	7,678,339

LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	452,804	342,326
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	122,329	107,856
Deferred Revenue (Note 7)	133,999	83,475
Asset Retirement Obligation (Note 8)	52,991	50,469
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 9)	414,697	517,531
Lease Obligations	-	-
Total Liabilities	1,176,820	1,101,657

NET FINANCIAL ASSETS	6,741,035	6,576,682
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Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	15,918,474	14,709,184
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	11,312	-
Stock and Supplies	-	-
Other (Note 10)	24,819	17,015

Total Non-Financial Assets	15,954,605	14,726,199
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Accumulated Surplus (Deficit) (Schedule 10)	\$ 22,695,640	\$ 21,302,881
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 22,695,640	\$ 21,302,881
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	(Restated) 2023
Revenues				
Tax Revenue	(Schedule 1)	\$ 2,263,000	\$ 2,092,589	\$ 2,081,016
Other Unconditional Revenue	(Schedule 1)	820,099	814,916	769,086
Fees and Charges	(Schedule 4, 5)	1,712,042	1,757,682	1,765,274
Conditional Grants	(Schedule 4, 5)	140,638	144,021	92,130
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	10,000	50,303	-
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	26,943	-
Investment Income and Commissions	(Schedule 4, 5)	332,152	320,553	277,893
Other Revenues	(Schedule 4, 5)	100,843	100,539	40,121
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	1,896,254	455,215	270,680
Total Revenues		7,275,028	5,762,761	5,296,200
Expenses				
General Government Services	(Schedule 3)	765,192	878,702	1,027,094
Protective Services	(Schedule 3)	336,150	337,598	333,540
Transportation Services	(Schedule 3)	626,400	877,256	797,832
Environmental and Public Health Services	(Schedule 3)	386,650	440,183	430,354
Planning and Development Services	(Schedule 3)	120,000	91,108	78,056
Recreation and Cultural Services	(Schedule 3)	652,125	842,051	755,102
Utility Services	(Schedule 3)	928,770	903,104	1,018,454
Total Expenses		3,815,287	4,370,002	4,440,432
Surplus (Deficit) of Revenues over Expenses		3,459,741	1,392,759	855,768
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		21,302,881	21,302,881	20,447,113
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 24,762,622	\$ 22,695,640	\$ 21,302,881

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Changes in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	(Restated) 2023
Annual Surplus (Deficit)	\$ 3,459,741	\$ 1,392,759	\$ 855,768
(Acquisition) of tangible capital assets	(3,637,000)	(1,832,701)	(213,662)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	60,000	596,832	611,891
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	10,000	76,882	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(10,000)	(50,303)	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(3,577,000)	(1,209,290)	398,229
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(11,312)	-
(Increase) to other non-financial assets	-	(7,804)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	96,312
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(19,116)	96,312
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(117,259)	164,353	1,350,309
Net Financial Assets - Beginning of Year	6,576,682	6,576,682	5,226,373
Net Financial Assets - End of Year	\$ 6,459,423	\$ 6,741,035	\$ 6,576,682

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	(Restated) 2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,392,759	\$ 855,768
Amortization	596,832	611,891
Loss (gain) on disposal of tangible capital assets	(50,303)	-
Loss (gain) on disposal of intangible capital assets	-	-
	<u>1,939,288</u>	<u>1,467,659</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	47,436	(73,259)
Other Receivables	(361,821)	588,592
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	110,478	(1,413)
Derivative Liabilities	-	-
Deposits	14,473	13,821
Deferred Revenue	50,524	(1,404)
Other Liabilities	-	-
Asset Retirement Obligation	2,522	2,402
Liability for Contaminated Sites	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(11,312)	96,312
Other Non-Financial Assets	(7,804)	-
Net cash from (used for) operations	1,783,784	2,092,710
Capital:		
Cash Used to Acquire Tangible Capital Assets	(1,832,701)	(213,662)
Proceeds on Sale of Tangible Capital Assets	76,882	-
Net cash from (used for) capital	(1,755,819)	(213,662)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(102,834)	(99,587)
Other Financing	-	-
Net cash from (used for) financing	(102,834)	(99,587)
Increase (Decrease) in cash resources	(74,869)	1,779,461
Cash and Cash Equivalents - Beginning of Year	6,729,153	4,949,692
Cash and Cash Equivalents - End of Year	\$ 6,654,284	\$ 6,729,153

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

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

The accompanying notes form an integral part of these financial statements.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

1. SUMMARY OF 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 report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

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

(d) Other (Non-Government Transfer) Contributions:

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

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(e) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(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) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as capital revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principle portion of each annual frontage tax levy.

(h) 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.

(i) Non-Financial Assets:

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

(j) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 10.

(k) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(l) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(m) Financial Instruments:

Derivative and equity 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 methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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.

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

Long-term debt: 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
Other accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Amortized cost

(n) 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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(o) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 40 years
Buildings	40 to 60 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 40 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 60 years
Road Network Assets	15 to 60 years

Government Contributions: Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

Works of Art and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

Capitalization of Interest: The 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 a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(p) 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 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.

(q) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(r) Loan Guarantees:

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

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(s) 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 revenues and expenses 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.

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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.

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

Measurement financial instruments at the 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.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(t) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items for Police and Fire protection.

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

Environmental and Public Health: The Environmental segment provides waste disposal and other environmental services. The Public Health segment provides for items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(u) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 28, 2024.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

(v) 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. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the 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. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the 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. As a result of this adoption, it has not resulted in any impact to the financial statements.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 4,026,089	\$ 4,211,042
Short term investments	2,628,195	2,518,111
Total Cash and Cash Equivalents	\$ 6,654,284	\$ 6,729,153

Cash and cash equivalents include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of twelve months or less.

3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 92,755	\$ 126,452
- Arrears	89,364	78,103
	182,119	204,555
- Less Allowance for Uncollectables	(25,000)	-
Total Municipal Taxes Receivable	157,119	204,555

School - Current	16,415	21,125
- Arrears	12,058	9,352
Total School Taxes Receivable	28,473	30,477

Other	4,407	4,407
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Total Taxes Receivable	189,999	239,439
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Deduct taxes to be collected on behalf of other organizations	(32,880)	(34,884)
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Total Taxes Receivable - Municipal	\$ 157,119	\$ 204,555
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4. Other Accounts Receivable

	2024	(Restated) 2023
Trade receivables	\$ 143,003	\$ 25,605
Federal government	12,005	650
Provincial government	56,829	136,534
GST receivable	153,638	73,089
Local government	95,802	169,528
ICIP receivable	359,763	81,275
Utility accounts receivable	245,062	218,989
Accrued interest	40,350	38,961
Total Other Accounts Receivable	1,106,452	744,631

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 1,106,452	\$ 744,631
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TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

5. Credit Arrangements

At December 31, 2024, the municipality had lines of credit totaling \$1,600,000 and an overdraft limit of \$200,000, none of which were drawn on. The following has been collateralized in connection with this line of credit:

- General security agreement and specific town property

6. Accounts Payable

	2024	2023
Trade payables	\$ 222,859	\$ 204,560
Provincial government	164,556	84,357
Local government	8,534	3,335
Due to school division	11,939	3,782
Wages payable	44,916	46,292
Total Accounts Payable	\$ 452,804	\$ 342,326

7. Deferred Revenue

	2024	2023
Deferred funding agreements	\$ 94,603	\$ 52,314
Prepaid taxes	39,396	31,161
Total Deferred Revenue	\$ 133,999	\$ 83,475

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

8. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	\$ 50,469	\$ 48,067
Accretion expense	2,522	2,402
Estimated Total Liability	\$ 52,991	\$ 50,469

Asbestos

The municipality owns a various buildings which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in 2028 to 2043 of \$95,373. The estimated total liability of \$52,991 (Prior year - \$50,469) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 5% and assuming annual inflation of 5%. The municipality has not designated funds for settling the abatement activities.

9. Long-Term Debt

a) The debt limit of the municipality is \$3,802,734. 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) There are two debenture debt repayable. Debenture debt is repayable with installments of i) \$30,039 with an interest rate of 3.55% and maturity date on December 1, 2038; and ii) \$90,562 with an interest rate of 3.20% and maturity date on November 1, 2025

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 102,834
2025	106,187	14,415	120,602	106,187
2026	19,087	10,952	30,039	19,087
2027	19,764	10,275	30,039	19,764
2028	20,466	9,573	30,039	20,466
2029	21,193	8,846	30,039	21,193
Thereafter	228,000	42,349	270,349	228,000
Balance	\$ 414,697	\$ 96,410	\$ 511,107	\$ 517,531

10. Other Non-Financial Assets

	2024	2023
Municipal share of tax title property, with no allowance	\$ 24,449	\$ 17,015
Other land for resale	370	-
Total Other Non-Financial Assets	\$ 24,819	\$ 17,015

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$56,801 (2023 - \$66,785). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$4,090,806,000, plan liabilities, including pension obligations, of \$2,571,158,000, and a resulting surplus of \$1,519,648,000.

12. Comparative Figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's manner of presentation.

13. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

TOWN OF FORT QU'APPELLE
Notes to the Financial Statements
For the year ended December 31, 2024

14. 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 doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

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. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 9.

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 does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

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 instruments. The municipality does not have any financial instruments that are affected by other price risk.

15. Guarantees

The municipality has provided a limited guarantee of \$136,031 of a \$167,694 loan taken out by the North Valley Waste Management Association for the cost of completing a landfill cell. As at December 31, 2024 the municipalities share of this loan guarantee amounted to approximately \$79,697 (2023 - \$105,649). While the municipality monitors the status of these loans and the financial position of the organization, it is not possible to determine the amount of the liability, if any, that may result from the guarantees. No liability has been accrued as no payments are expected to be made. Any loss resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised.

16. Correction of Prior Period Error

Subsequent to the preparation and release of the prior financial statements, the municipality identified an error in fire service agreement revenue recorded in 2022 and ICIP conditional grant revenue reported in 2023.. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's consolidated financial statements as outlined on Schedule 13.

TOWN OF FORT QU'APPELLE
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 2,144,000	\$ 2,144,687	\$ 2,139,517
Abatements and adjustments	4,000	(5,083)	(906)
Discount on current year taxes	85,000	(83,529)	(82,789)
Net Municipal Taxes	2,233,000	2,056,075	2,055,822
Potash tax share	-	-	-
Trailer license fees	7,000	6,023	6,580
Penalties on tax arrears	23,000	30,491	18,614
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	2,263,000	2,092,589	2,081,016
UNCONDITIONAL GRANTS			
Revenue Sharing	547,728	547,728	478,466
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	547,728	547,728	478,466
GRANTS IN LIEU OF TAXES			
Federal	15,131	15,131	15,131
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	25,740	25,684	25,740
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	33,500	13,403	32,038
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	140,000	153,694	153,173
SaskEnergy Surcharge	58,000	59,276	64,538
Other -	-	-	-
Total Grants in Lieu of Taxes	272,371	267,188	290,620
TOTAL OTHER UNCONDITIONAL REVENUE	820,099	814,916	769,086
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 3,083,099	\$ 2,907,505	\$ 2,850,102

TOWN OF FORT QU'APPELLE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	(Restated) 2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	400	1,087	349
- Other - Licences, permits, rentals, and miscellaneous	35,780	42,504	40,212
Total Fees and Charges	36,180	43,591	40,561
- Tangible capital asset sales - gain (loss)	-	10,607	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	26,943	-
- Investment income and commissions	332,152	320,553	277,893
- Other - Administration contract labour & insurance proceeds	100,843	-	40,121
Total Other Segmented Revenue	469,175	401,694	358,575
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	469,175	401,694	358,575
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 469,175	\$ 401,694	\$ 358,575

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Police and fire fees	\$ 114,352	\$ 150,635	\$ 114,521
Total Fees and Charges	114,352	150,635	114,521
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	114,352	150,635	114,521
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	200
Total Conditional Grants	-	-	200
Total Operating	114,352	150,635	114,721

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	24,448
- Other -	-	-	-
Total Capital	-	-	24,448
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 114,352	\$ 150,635	\$ 139,169

TOWN OF FORT QU'APPELLE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	(Restated) 2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	19,075	19,075	19,075
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	19,075	19,075	19,075
- Tangible capital asset sales - gain (loss)	10,000	39,696	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance claims, SGI rebates, & Co-op patronage	-	-	-
Total Other Segmented Revenue	29,075	58,771	19,075
Conditional Grants			
- RIRG (CTP)	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,075	58,771	19,075
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	140,000	125,213	136,620
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Other - Engineering	-	-	-
Total Capital	140,000	125,213	136,620
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 169,075	\$ 183,984	\$ 155,695

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 76,000	\$ 76,003	\$ 76,505
- Other - Transit van and cemetery fees	16,500	31,403	19,868
Total Fees and Charges	92,500	107,406	96,373
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	92,500	107,406	96,373
Conditional Grants			
- Recycling	32,000	42,790	42,790
- Student Employment	2,339	1,616	2,339
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	34,339	44,406	45,129
Total Operating	126,839	151,812	141,502
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 126,839	\$ 151,812	\$ 141,502

TOWN OF FORT QU'APPELLE

Schedule of Operating and Capital Revenue by Function For the year ended 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	\$ 37,000	\$ 34,766	\$ 39,409
- Other - Proceeds from crop seeded land	60,000	54,830	79,979
Total Fees and Charges	97,000	89,596	119,388
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	97,000	89,596	119,388
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Living Sky Community Development	62,000	50,000	-
Total Conditional Grants	62,000	50,000	-
Total Operating	159,000	139,596	119,388
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 159,000	\$ 139,596	\$ 119,388

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees, campground and rentals	\$ 308,275	\$ 306,337	\$ 323,027
Total Fees and Charges	308,275	306,337	323,027
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Naming rights	-	5,000	-
Total Other Segmented Revenue	308,275	311,337	323,027
Conditional Grants			
- Student Employment	7,460	7,840	7,437
- Local Government	8,000	8,000	8,000
- Donations	-	105	25
- MEEP	-	-	-
- Other - Miscellaneous grants	28,839	33,670	31,339
Total Conditional Grants	44,299	49,615	46,801
Total Operating	352,574	360,952	369,828
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	25,855
- Local Government	-	-	-
- MEEP	-	-	-
- Other - Scoreclock Contribution	-	25,659	-
Total Capital	-	25,659	25,855
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 352,574	\$ 386,611	\$ 395,683

TOWN OF FORT QU'APPELLE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	(Restated) 2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 213,780	\$ 195,725	\$ 210,909
- Sewer	824,000	838,888	826,558
- Other - Custom work	6,880	6,429	14,862
Total Fees and Charges	1,044,660	1,041,042	1,052,329
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
- Other - Litigation settlement	-	95,539	-
Total Other Segmented Revenue	1,044,660	1,136,581	1,052,329
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,044,660	1,136,581	1,052,329
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	1,756,254	304,343	83,757
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	1,756,254	304,343	83,757
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 2,800,914	\$ 1,440,924	\$ 1,136,086

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 4,191,929	\$ 2,855,256	\$ 2,446,098
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SUMMARY

Total Other Segmented Revenue	\$ 2,155,037	\$ 2,256,020	\$ 2,083,288
Total Conditional Grants	140,638	144,021	92,130
Total Capital Grants and Contributions	1,896,254	455,215	270,680
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 4,191,929	\$ 2,855,256	\$ 2,446,098
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TOWN OF FORT QU'APPELLE
Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 72,700	\$ 66,495	\$ 71,843
Wages and benefits	194,575	210,755	329,511
Professional/Contractual services	397,517	443,013	444,990
Utilities	32,500	30,865	38,688
Maintenance, materials, and supplies	55,500	57,240	93,754
Grants and contributions - operating	8,200	2,643	6,147
- capital	-	-	-
Amortization of tangible capital assets	-	17,186	17,604
Amortization of intangible capital assets	-	-	-
Interest	4,000	24,880	24,507
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	200	25,625	50
Other -	-	-	-
Total General Government Services	\$ 765,192	\$ 878,702	\$ 1,027,094

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	218,350	193,527	188,918
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	56,000	52,438	53,025
Professional/Contractual services	25,800	24,310	17,841
Utilities	11,500	10,227	9,903
Maintenance, materials, and supplies	24,500	18,040	20,810
Grants and contributions - operating	-	100	-
- capital	-	-	-
Amortization of tangible capital assets	-	38,956	43,043
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 336,150	\$ 337,598	\$ 333,540
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TRANSPORTATION SERVICES

Wages and benefits	\$ 256,500	\$ 298,424	\$ 264,892
Council remuneration and travel	-	-	-
Professional/Contractual services	129,200	105,075	77,560
Utilities	61,000	58,366	60,048
Maintenance, materials, and supplies	169,700	144,411	127,777
Gravel	10,000	18,726	5,843
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	252,109	261,574
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	145	138
Other -	-	-	-

Total Transportation Services	\$ 626,400	\$ 877,256	\$ 797,832
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TOWN OF FORT QU'APPELLE
Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 67,650	\$ 46,158	\$ 77,040
Professional/Contractual services	264,500	310,682	265,507
Utilities	2,800	2,554	2,498
Maintenance, materials, and supplies	32,200	53,690	32,302
Grants and contributions - operating	-	-	-
- Waste disposal	10,000	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	9,500	25,535	51,443
- Public health	-	-	-
Amortization of tangible capital assets	-	1,564	1,564
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 386,650	\$ 440,183	\$ 430,354

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,000	5,243	35,646
Grants and contributions - operating	62,000	50,000	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other - crop seeded land inputs & contracted services	55,000	35,865	42,410
Total Planning and Development Services	\$ 120,000	\$ 91,108	\$ 78,056

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 259,000	\$ 317,809	\$ 249,831
Professional/Contractual services	62,425	77,625	77,883
Utilities	150,800	166,363	142,500
Maintenance, materials, and supplies	148,900	128,285	127,895
Grants and contributions - operating	31,000	25,828	32,979
- capital	-	-	-
Amortization of tangible capital assets	-	123,878	121,859
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	2,263	2,155
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 652,125	\$ 842,051	\$ 755,102

TOWN OF FORT QU'APPELLE
Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ 170,300	\$ 141,566	\$ 153,426
Professional/Contractual services	524,170	469,420	525,661
Utilities	72,500	56,670	57,115
Maintenance, materials, and supplies	101,800	72,195	115,896
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	60,000	163,139	166,247
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	114	109
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 928,770	\$ 903,104	\$ 1,018,454

TOTAL EXPENSES BY FUNCTION	\$ 3,815,287	\$ 4,370,002	\$ 4,440,432
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TOWN OF FORT QU'APPELLE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 43,591	\$ 150,635	\$ 19,075	\$ 107,406	\$ 89,596	\$ 306,337	\$ 1,041,042	\$ 1,757,682
Tangible Capital Asset Sales - Gain(Loss)	10,607	-	39,696	-	-	-	-	50,303
Land Sales - Gain	26,943	-	-	-	-	-	-	26,943
Investment Income and Commissions	320,553	-	-	-	-	-	-	320,553
Other Revenues	-	-	-	-	-	5,000	95,539	100,539
Grants - Conditional	-	-	-	44,406	50,000	49,615	-	144,021
- Capital	-	-	125,213	-	-	25,659	304,343	455,215
Total Revenues	401,694	150,635	183,984	151,812	139,596	386,611	1,440,924	2,855,256
Expenses (Schedule 3)								
Wages and Benefits	277,250	52,438	298,424	46,158	-	317,809	141,566	1,133,645
Professional / Contractual Services	443,013	217,837	105,075	310,682	5,243	77,625	469,420	1,628,895
Utilities	30,865	10,227	58,366	2,554	-	166,363	56,670	325,045
Maintenance, Materials, and Supplies	57,240	18,040	163,137	53,690	-	128,285	72,195	492,587
Grants and Contributions	2,643	100	-	25,535	50,000	25,828	-	104,106
Amortization of Tangible Capital Assets	17,186	38,956	252,109	1,564	-	123,878	163,139	596,832
Interest	24,880	-	-	-	-	-	-	24,880
Accretion of Asset Retirement Obligations	-	-	145	-	-	2,263	114	2,522
Allowance for Uncollectables	25,625	-	-	-	-	-	-	25,625
Other	-	-	-	-	35,865	-	-	35,865
Total Expenses	878,702	337,598	877,256	440,183	91,108	842,051	903,104	4,370,002
Surplus (Deficit) by Function	\$ (477,008)	\$ (186,963)	\$ (693,272)	\$ (288,371)	\$ 48,488	\$ (455,440)	\$ 537,820	\$ (1,514,746)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 2,907,505

Net Surplus (Deficit) **\$ 1,392,759**

TOWN OF FORT QU'APPELLE
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5
(Restated)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 40,561	\$ 114,521	\$ 19,075	\$ 96,373	\$ 119,388	\$ 323,027	\$ 1,052,329	\$ 1,765,274
Investment Income and Commissions	277,893	-	-	-	-	-	-	277,893
Other Revenues	40,121	-	-	-	-	-	-	40,121
Grants - Conditional	-	200	-	45,129	-	46,801	-	92,130
- Capital	-	24,448	136,620	-	-	25,855	83,757	270,680
Total Revenues	358,575	139,169	155,695	141,502	119,388	395,683	1,136,086	2,446,098
Expenses (Schedule 3)								
Wages and Benefits	401,354	53,025	264,892	77,040	-	249,831	153,426	1,199,568
Professional / Contractual Services	444,990	206,759	77,560	265,507	35,646	77,883	525,661	1,634,006
Utilities	38,688	9,903	60,048	2,498	-	142,500	57,115	310,752
Maintenance, Materials, and Supplies	93,754	20,810	133,620	32,302	-	127,895	115,896	524,277
Grants and Contributions	6,147	-	-	51,443	-	32,979	-	90,569
Amortization of Tangible Capital Assets	17,604	43,043	261,574	1,564	-	121,859	166,247	611,891
Interest	24,507	-	-	-	-	-	-	24,507
Allowance for Uncollectables	50	-	-	-	-	-	-	50
Other	-	-	-	-	42,410	-	-	42,410
Accretion of Asset Retirement Obligation	-	-	138	-	-	2,155	109	2,402
Total Expenses	1,027,094	333,540	797,970	430,354	78,056	757,257	1,018,563	4,440,432
Surplus (Deficit) by Function	\$ (668,519)	\$ (194,371)	\$ (642,275)	\$ (288,852)	\$ 41,332	\$ (361,574)	\$ 117,523	\$ (1,994,334)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,850,102

Net Surplus (Deficit)

\$ 855,768

TOWN OF FORT QU'APPELLE
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

	2024							2023		
	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships			
Asset Cost										
Opening Asset Costs	\$ 1,383,961	\$ 764,108	\$ 8,812,396	\$ 2,046,908	\$ 1,371,493	\$ 19,475,510	\$ -	\$ 159,711	\$ 34,014,087	\$ 33,800,425
Additions during the year	-	-	42,118	116,600	463,880	-	-	1,210,103	1,832,701	213,662
Disposals and write downs during the year	(1,275)	(485)	(21,665)	(51,600)	(24,973)	-	-	-	(99,998)	-
Transfers (from) assets under construction	-	-	-	-	-	796,376	-	(796,376)	-	-
Closing Asset Costs	\$ 1,382,686	\$ 763,623	\$ 8,832,849	\$ 2,111,908	\$ 1,810,400	\$ 20,271,886	\$ -	\$ 573,438	\$ 35,746,790	\$ 34,014,087
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ 476,836	\$ 4,716,767	\$ 1,430,191	\$ 874,912	\$ 11,806,197	\$ -	\$ -	\$ 19,304,903	\$ 18,693,012
Add: Amortization taken	-	32,118	150,487	98,736	38,724	276,767	-	-	596,832	611,891
Less: Accum. Amort. on Disposals	-	(485)	(21,665)	(41,280)	(9,989)	-	-	-	(73,419)	-
Closing Accumulated Amort.	\$ -	\$ 508,469	\$ 4,845,589	\$ 1,487,647	\$ 903,647	\$ 12,082,964	\$ -	\$ -	\$ 19,828,316	\$ 19,304,903
Net Book Value	\$ 1,382,686	\$ 255,154	\$ 3,987,260	\$ 624,261	\$ 906,753	\$ 8,188,922	\$ -	\$ 573,438	\$ 15,918,474	\$ 14,709,184

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

TOWN OF FORT QU'APPELLE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 1,362,615	\$ 1,213,241	\$ 15,957,761	\$ 31,292	\$ -	\$ 6,204,380	\$ 9,244,798	\$ 34,014,087	\$ 33,800,425
Additions during the year	-	-	1,068,327	-	-	342,610	421,764	1,832,701	213,662
Disposals and write-downs during the year	(23,425)	-	(76,573)	-	-	-	-	(99,998)	-
Closing Asset Costs	\$ 1,339,190	\$ 1,213,241	\$ 16,949,515	\$ 31,292	\$ -	\$ 6,546,990	\$ 9,666,562	\$ 35,746,790	\$ 34,014,087
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 223,264	\$ 849,499	\$ 10,328,757	\$ 1,564	\$ -	\$ 3,467,517	\$ 4,434,302	\$ 19,304,903	\$ 18,693,012
Add: Amortization taken	17,186	38,956	252,109	1,564	-	123,878	163,139	596,832	611,891
Less: Accum. Amort. on Disposals	(22,150)	-	(51,269)	-	-	-	-	(73,419)	-
Closing Accumulated Amortization	\$ 218,300	\$ 888,455	\$ 10,529,597	\$ 3,128	\$ -	\$ 3,591,395	\$ 4,597,441	\$ 19,828,316	\$ 19,304,903
Net Book Value	\$ 1,120,890	\$ 324,786	\$ 6,419,918	\$ 28,164	\$ -	\$ 2,955,595	\$ 5,069,121	\$ 15,918,474	\$ 14,709,184

TOWN OF FORT QU'APPELLE
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

	2024						2023		
	General Inangible Assets						Intangibles under development	Total	Total
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other			
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF FORT QU'APPELLE
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 9

	2024								2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

TOWN OF FORT QU'APPELLESchedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 10

	(Restated) 2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 3,561,971	\$ 61,670	\$ 3,623,641
APPROPRIATED RESERVES			
Capital Reserve	900,202	-	900,202
Community Initiative	1,949,327	18,965	1,968,292
Utility	699,728	-	699,728
Total Appropriated	3,549,257	18,965	3,568,222
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	14,709,184	1,209,290	15,918,474
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(517,531)	102,834	(414,697)
Net Investment in Tangible Capital Assets	14,191,653	1,312,124	15,503,777
OTHER	-	-	-
Total Accumulated Surplus	\$ 21,302,881	\$ 1,392,759	\$ 22,695,640

TOWN OF FORT QU'APPELLE
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 50,600	\$ 122,964,560	\$ 11,899,360	\$ 510,880	\$ 26,788,430	\$ -	\$ 162,213,830
Regional Park Assessment							-
Total Assessment							162,213,830
Mill Rate Factor(s)	1.000	1.000	1.000	1.000	1.420		
Total Base Tax	1,690	941,460	-	-	143,400		1,086,550
Total Municipal Tax Levy	\$ 2,000	\$ 1,691,544	\$ 72,586	\$ 3,116	\$ 375,441		\$ 2,144,687

MILL RATES:	MILLS
Average Municipal*	13.221
Average School*	4.922
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.100

* 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).

TOWN OF FORT QU'APPELLE
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Gus Lagace	\$ 14,700	\$ -	\$ 14,700
Deanna Bender	7,350	-	7,350
Darren Carroll	6,300	-	6,300
Sandra Schlamp	7,350	-	7,350
Ronald Shordee	8,400	-	8,400
Brian Strong	9,450	150	9,600
Connie Wowchuk	5,600	-	5,600
Matthew Boha	1,050	-	1,050
Jann Cyr	1,050	-	1,050
Marcy Johnson	1,050	-	1,050
Alysia Pletz	1,050	-	1,050
Rebecca Zacharuk	1,050	-	1,050
Total	\$ 64,400	\$ 150	\$ 64,550

TOWN OF FORT QU'APPELLE
Schedule of Financial Statement Adjustments
For the year ended December 31, 2024

Schedule 13

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

Effect of Changes on 2022 Statement of Financial Position

2022 Accumulated Surplus / Deficit as previously reported	\$	20,377,761
Add: Correction of deferred revenue (fire service agreements)		48,074
Add: Correction of other accounts receivable (fire service agreement)		21,278
Restated 2022 Accumulated Surplus / Deficit	\$	<u>20,447,113</u>

Effect of Changes to 2023 Statement of Financial Position

2023 Accumulated Surplus / Deficit as previously reported	\$	21,263,993
Add: Effect of changes on 2022 Statement of Financial Position		69,352
Less: Correction of other accounts receivable (ICIP receivable)		(30,464)
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>21,302,881</u>

Effect of Changes to 2023 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	886,232
Less: Correction of utility conditional grants ICIP revenue		(30,464)
Restated Surplus (Deficit) of Revenues over Expenses	\$	<u>855,768</u>