

TOWN OF BALGONIE
Consolidated 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.

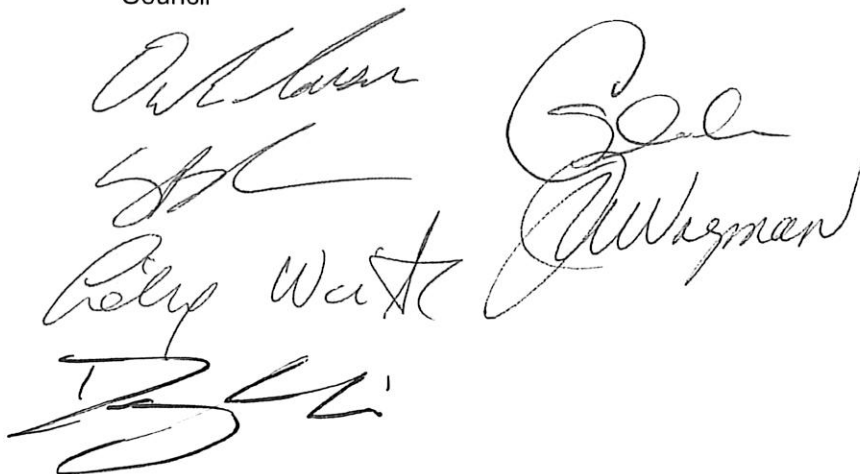
Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration



INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Town of Balgonie

Opinion

We have audited the consolidated financial statements of the **TOWN OF BALGONIE**, which comprise the consolidated statement of financial position as at December 31, 2024 and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the 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 Consolidated Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the 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.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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.

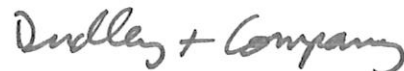
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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
April 10, 2025

TOWN OF BALGONIE
Statement of Consolidated Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 3,231,667	\$ 4,180,941
Investments	-	-
Taxes Receivable - Municipal (Note 3)	139,303	153,529
Other Accounts Receivable (Note 4)	1,069,715	143,798
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments (Note 5)	650,000	650,000
Debt Charges Recoverable	-	-
Derivative Assets	-	-

Total Financial Assets	5,090,685	5,128,268
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LIABILITIES

Bank Indebtedness	-	-
Accounts Payable (Note 6)	418,614	251,828
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 7)	161,058	125,212
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 8)	2,286,518	2,609,780
Lease Obligations	-	-

Total Liabilities	2,866,190	2,986,820
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NET FINANCIAL ASSETS	2,224,495	2,141,448
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Non-Financial Assets

Tangible Capital Assets (Schedules 6, 7)	28,481,756	27,090,571
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	3,754	17,740
Stock and Supplies	34,653	36,332
Other	-	-

Total Non-Financial Assets	28,520,163	27,144,643
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Accumulated Surplus (Deficit) (Schedule 10)	\$ 30,744,658	\$ 29,286,091
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Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 30,744,658	\$ 29,286,091
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

TOWN OF BALGONIE
Statement of Consolidated Operations
For the year ended December 31, 2024

Statement 2

		2024 Budget	2024	2023
Revenues				
Tax Revenue	(Schedule 1)	\$ 1,527,600	\$ 1,536,021	\$ 1,483,512
Other Unconditional Revenue	(Schedule 1)	603,350	612,279	551,921
Fees and Charges	(Schedule 4, 5)	1,848,690	2,278,348	2,383,911
Conditional Grants	(Schedule 4, 5)	223,600	160,272	400,275
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	(4,018)	-
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	40,590	40,590	-
Investment Income and Commissions	(Schedule 4, 5)	120,740	183,679	192,106
Other Revenues	(Schedule 4, 5)	1,000	7,900	69,195
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	1,690,520	1,408,666	118,961
Total Revenues		6,056,090	6,223,737	5,199,881

Expenses

General Government Services	(Schedule 3)	732,090	636,211	625,817
Protective Services	(Schedule 3)	382,120	355,565	335,671
Transportation Services	(Schedule 3)	895,280	833,878	846,775
Environmental and Public Health Services	(Schedule 3)	223,860	203,675	218,198
Planning and Development Services	(Schedule 3)	117,590	106,353	136,070
Recreation and Cultural Services	(Schedule 3)	843,950	1,181,097	1,274,887
Utility Services	(Schedule 3)	1,412,140	1,448,391	1,272,919
Total Expenses		4,607,030	4,765,170	4,710,337
Surplus (Deficit) of Revenues over Expenses		1,449,060	1,458,567	489,544
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		29,286,091	29,286,091	28,796,547
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 30,735,151	\$ 30,744,658	\$ 29,286,091

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

TOWN OF BALGONIE
Statement of Changes in Consolidated Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit)	\$ 1,449,060	\$ 1,458,567	\$ 489,544
(Acquisition) of tangible capital assets	(2,577,440)	(2,258,769)	(525,127)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	773,660	818,666	773,656
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	44,900	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	4,018	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,803,780)	(1,391,185)	248,529
(Acquisition) of supplies inventories	-	-	(11,667)
(Acquisition) of prepaid expense	-	-	(14,948)
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	1,679	-
Use of prepaid expense	-	13,986	-
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	15,665	(26,615)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(354,720)	83,047	711,458
Net Financial Assets - Beginning of Year	2,141,448	2,141,448	1,429,990
Net Financial Assets - End of Year	\$ 1,786,728	\$ 2,224,495	\$ 2,141,448

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

TOWN OF BALGONIE
Statement of Consolidated Cash Flows
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,458,567	\$ 489,544
Amortization	818,666	773,656
Loss (gain) on disposal of tangible capital assets	4,018	-
Loss (gain) on disposal of intangible capital assets	-	-
	2,281,251	1,263,200
Changes in assets / liabilities		
Taxes Receivable - Municipal	14,226	(2,545)
Other Receivables	(925,917)	202,573
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	166,786	(134,311)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	35,846	(8,640)
Other Liabilities	-	-
Asset Retirement Obligation	-	-
White Butte EMO Committee Trust	-	-
Long-Term Receivable	-	-
Stock and Supplies for Use	1,679	(11,667)
Prepayments and Deferred Charges	13,986	(14,948)
Other Non-Financial Assets	-	-
Net cash from (used for) operations	1,587,857	1,293,662
Capital:		
Cash Used to Acquire Tangible Capital Assets	(2,258,769)	(525,127)
Proceeds on Sale of Tangible Capital Assets	44,900	-
Net cash from (used for) capital	(2,213,869)	(525,127)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	(650,000)
Other Investments	-	-
Net cash from (used for) investing	-	(650,000)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(323,262)	(312,446)
Other Financing	-	-
Net cash from (used for) financing	(323,262)	(312,446)
Increase (Decrease) in cash resources	(949,274)	(193,911)
Cash and Cash Equivalents - Beginning of Year	4,180,941	4,374,852
Cash and Cash Equivalents - End of Year	\$ 3,231,667	\$ 4,180,941

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

TOWN OF BALGONIE
Statement of Consolidated 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	\$ -	\$ -

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

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The consolidated 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.

Entities and partnerships included in these Consolidated financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Balgonie Parks and Recreation Board	Consolidated

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail 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.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(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.

(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.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(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.

(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
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Fair value
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Amortized cost

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(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.

(o) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(p) 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 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 to 25 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	20 to 75 years
Road Network Assets	10 to 40 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 BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(q) 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.

(r) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 11.

(s) 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.

(t) Intangible Capital Assets

Intangible capital assets: Identifiable intangible capital assets are initially recorded at cost, less accumulated amortization and any accumulated impairment losses. Purchased intangibles are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(u) 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 BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(v) 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.

(w) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 8, 2024.

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

(x) 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 BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	\$ 1,000	\$ 1,000
Cash on deposit	3,230,667	4,179,941
Total Cash and Cash Equivalents	\$ 3,231,667	\$ 4,180,941

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	\$ 117,029	\$ 137,413
- Arrears	22,274	16,116
	139,303	153,529
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	139,303	153,529

School - Current	56,183	43,834
- Arrears	15,773	6,183
Total School Taxes Receivable	71,956	50,017

Other	-	-
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Total Taxes Receivable	211,259	203,546
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Deduct taxes to be collected on behalf of other organizations	(71,956)	(50,017)
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Total Taxes Receivable - Municipal	\$ 139,303	\$ 153,529
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4. Other Accounts Receivable	2024	2023
Trade receivables	\$ 62,653	\$ 17,208
Federal government	394,076	-
Provincial government	339,879	10,342
GST receivable	169,541	96,922
Local government	-	1,194
Utility accounts receivable	90,201	-
Accrued interest	13,365	18,132
Total Other Accounts Receivable	1,069,715	143,798
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 1,069,715	\$ 143,798

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

5. Other Long-Term Investments	2024	2023
Term deposits	\$ 650,000	\$ 650,000
Total Other Long-Term Investments	\$ 650,000	\$ 650,000

6. Accounts Payable	2024	2023
Trade payables	\$ 244,386	\$ 106,235
Accrued interest	37,213	43,641
PST payable	774	397
Local governments	40,142	34,539
Federal governments - GST	11,029	4,748
School tax collections	85,070	62,268
Total Accounts Payable	\$ 418,614	\$ 251,828

7. Deferred Revenue	2024	2023
Deferred recreation fees	\$ 44,148	\$ 21,009
Occupancy deposits	32,320	31,000
Hall deposits	13,554	10,950
Prepaid taxes	35,553	32,571
Prepaid utilities	31,582	25,781
Rental deposits	3,901	3,901
Total Deferred Revenue	\$ 161,058	\$ 125,212

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

8. Long-Term Debt

a) The debt limit of the municipality is \$3,534,767. 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) Debenture debt is repayable at \$218,193 annually to Municipal Financing Corporation and bears interest at 3.8%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 174,444
2025	181,073	37,120	218,193	181,073
2026	187,954	30,239	218,193	187,954
2027	195,096	23,097	218,193	195,096
2028	202,510	15,683	218,193	202,510
2029	210,205	7,988	218,193	210,205
Thereafter	-	-	-	-
Balance	\$ 976,838	\$ 114,127	\$ 1,090,965	\$ 1,151,282

c) Bank Loans and other Non-Debenture long-term debt: Loan payable to Toronto Dominion Bank, repayable in monthly payments of \$16,016 and interest over 15 years, maturing August 2032. Interest at 3.11% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 148,818
2025	153,638	38,550	192,188	153,638
2026	158,485	33,703	192,188	158,485
2027	163,485	28,703	192,188	163,485
2028	168,572	23,616	192,188	168,572
2029	173,960	18,228	192,188	173,960
Thereafter	491,540	192,254	683,794	491,540
Balance	\$ 1,309,680	\$ 335,054	\$ 1,644,734	\$ 1,458,498

TOWN OF BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

9. 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 \$78,872 (2023 - \$71,507). 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 \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

10. Comparative Figures

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

11. Trusts Administered by the Municipality

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

White Butte EMO Committee	2024	2023
Balance - Beginning of Year	\$ 3,151	\$ 16,993
Revenue (Municipal Contributions)	-	14,686
Grants received	26,180	22,500
Expenditure - committee expenses and reimbursements	(23,397)	(51,028)
Balance - End of Year	\$ 5,934	\$ 3,151

12. 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 BALGONIE
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

13. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in 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 not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

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.

TOWN OF BALGONIE
Schedule of Consolidated Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 1,609,330	\$ 1,609,092	\$ 1,563,522
Abatements and adjustments	(29,130)	(26,867)	(29,039)
Discount on current year taxes	(65,100)	(60,855)	(63,200)
Net Municipal Taxes	1,515,100	1,521,370	1,471,283
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	12,500	14,651	12,229
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,527,600	1,536,021	1,483,512
UNCONDITIONAL GRANTS			
Revenue Sharing	487,960	487,955	426,280
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	487,960	487,955	426,280
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,550	2,581	2,520
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	3,870	3,868	3,816
C.P.R. Mainline	1,290	1,287	1,257
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	74,410	83,426	80,924
SaskEnergy Surcharge	33,270	33,162	37,124
Other -	-	-	-
Total Grants in Lieu of Taxes	115,390	124,324	125,641
TOTAL OTHER UNCONDITIONAL REVENUE	603,350	612,279	551,921
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,130,950	\$ 2,148,300	\$ 2,035,433

TOWN OF BALGONIE
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 59,110	\$ 59,433	\$ 55,836
- Sales of supplies	-	1,000	-
- Other - Licenses and permits	15,490	24,929	37,354
Total Fees and Charges	74,600	85,362	93,190
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	40,590	40,590	-
- Investment income and commissions	120,740	183,679	192,106
- Other -	-	-	-
Total Other Segmented Revenue	235,930	309,631	285,296
Conditional Grants			
- Student Employment	-	-	-
- Other - FCM MAMP	-	-	37,840
Total Conditional Grants	-	-	37,840
Total Operating	235,930	309,631	323,136
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 235,930	\$ 309,631	\$ 323,136

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees and fines	\$ 49,580	\$ 62,391	\$ 53,892
Total Fees and Charges	49,580	62,391	53,892
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - donations	1,000	5,800	66,195
Total Other Segmented Revenue	50,580	68,191	120,087
Conditional Grants			
- Student Employment	-	-	-
- Local Government	65,040	65,035	63,760
- Other -	-	-	-
Total Conditional Grants	65,040	65,035	63,760
Total Operating	115,620	133,226	183,847
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 115,620	\$ 133,226	\$ 183,847

TOWN OF BALGONIE
Schedule of Consolidated Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 6,300	\$ 1,957	\$ 6,298
- Sales of supplies	-	-	-
- Road maintenance, restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	6,300	1,957	6,298
- Tangible capital asset sales - gain (loss)	-	(4,018)	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,300	(2,061)	6,298
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,300	(2,061)	6,298
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 6,300	\$ (2,061)	\$ 6,298

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,000	\$ 1,850	\$ 2,230
- Other - Cemetery fees	-	2,000	2,126
Total Fees and Charges	1,000	3,850	4,356
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,000	3,850	4,356
Conditional Grants			
- Recycling	30,560	32,346	30,562
- Pest Control	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	30,560	32,346	30,562
Total Operating	31,560	36,196	34,918
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructruing Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 31,560	\$ 36,196	\$ 34,918

TOWN OF BALGONIE

Schedule of Consolidated 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	\$ 36,720	\$ 36,854	\$ 50
- Other -	-	-	-
Total Fees and Charges	36,720	36,854	50
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	36,720	36,854	50
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	36,720	36,854	50
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 36,720	\$ 36,854	\$ 50

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 357,930	\$ 781,775	\$ 847,604
Total Fees and Charges	357,930	781,775	847,604
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	357,930	781,775	847,604
Conditional Grants			
- Rink Affordability	2,500	-	2,500
- Local Government	-	-	-
- Donations	121,000	54,511	261,293
- Student employment	2,000	5,880	1,820
- Other - Rec matching grant	2,500	2,500	2,500
Total Conditional Grants	128,000	62,891	268,113
Total Operating	485,930	844,666	1,115,717
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	1,690,520	1,408,666	118,961
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	1,690,520	1,408,666	118,961
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 2,176,450	\$ 2,253,332	\$ 1,234,678

TOWN OF BALGONIE

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

Schedule 2-4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 637,500	\$ 660,147	\$ 630,456
- Sewer	670,130	628,547	733,132
- Other - Interest	14,930	17,465	14,933
Total Fees and Charges	1,322,560	1,306,159	1,378,521
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	-	2,100	3,000
Total Other Segmented Revenue	1,322,560	1,308,259	1,381,521
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,322,560	1,308,259	1,381,521
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 1,322,560	\$ 1,308,259	\$ 1,381,521

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 3,925,140	\$ 4,075,437	\$ 3,164,448
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SUMMARY

Total Other Segmented Revenue	\$ 2,011,020	\$ 2,506,499	\$ 2,645,212
Total Conditional Grants	223,600	160,272	400,275
Total Capital Grants and Contributions	1,690,520	1,408,666	118,961
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 3,925,140	\$ 4,075,437	\$ 3,164,448
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TOWN OF BALGONIE
Schedule of Consolidated 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	\$ 97,300	\$ 75,492	\$ 81,262
Wages and benefits	357,850	354,309	295,019
Professional/Contractual services	170,070	124,277	151,955
Utilities	19,100	17,520	18,550
Maintenance, materials, and supplies	41,490	18,347	33,250
Grants and contributions - operating	2,500	2,000	2,000
- capital	-	-	-
Amortization of tangible capital assets	43,780	44,266	43,781
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 732,090	\$ 636,211	\$ 625,817

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	142,960	140,020	137,537
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Court Prosecution & EMO	9,170	4,589	6,171

Fire Protection

Wages and benefits	11,500	12,774	9,546
Professional/Contractual services	45,230	29,277	42,082
Utilities	16,120	17,663	15,774
Maintenance, materials, and supplies	84,000	62,671	50,022
Grants and contributions - operating	30,000	37,100	31,398
- capital	-	-	-
Amortization of tangible capital assets	43,140	51,471	43,141
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 382,120	\$ 355,565	\$ 335,671
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TRANSPORTATION SERVICES

Wages and benefits	\$ 336,890	\$ 325,085	\$ 312,191
Council remuneration and travel	-	-	-
Professional/Contractual services	287,160	284,755	273,926
Utilities	51,180	49,609	49,701
Maintenance, materials, and supplies	105,270	75,961	102,124
Gravel	22,000	13,181	16,062
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	92,780	85,287	92,771
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 895,280	\$ 833,878	\$ 846,775
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TOWN OF BALGONIE
Schedule of Consolidated 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	\$ -	\$ -	\$ -
Professional/Contractual services	220,860	201,442	214,234
Utilities	-	-	-
Maintenance, materials, and supplies	3,000	492	2,336
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	1,628
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	1,741	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 223,860	\$ 203,675	\$ 218,198

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 62,590	\$ 62,143	\$ 53,647
Professional/Contractual services	55,000	44,210	41,739
Grants and contributions - operating	-	-	-
- capital	-	-	40,684
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 117,590	\$ 106,353	\$ 136,070

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 246,000	\$ 290,381	\$ 318,983
Professional/Contractual services	214,260	207,426	167,184
Utilities	132,100	125,872	125,339
Maintenance, materials, and supplies	77,360	379,364	489,148
Grants and contributions - operating	7,500	7,500	7,500
- capital	-	-	-
Amortization of tangible capital assets	166,730	170,554	166,733
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 843,950	\$ 1,181,097	\$ 1,274,887

TOWN OF BALGONIE
Schedule of Consolidated Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ 146,450	\$ 140,437	\$ 136,149
Professional/Contractual services	649,890	675,637	531,519
Utilities	42,300	45,904	41,089
Maintenance, materials, and supplies	61,780	40,376	45,193
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	427,230	465,347	427,230
Amortization of intangible capital assets	-	-	-
Interest	84,490	80,690	91,739
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,412,140	\$ 1,448,391	\$ 1,272,919

TOTAL EXPENSES BY FUNCTION	\$ 4,607,030	\$ 4,765,170	\$ 4,710,337
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TOWN OF BALGONIE
Schedule of Consolidated 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	\$ 85,362	\$ 62,391	\$ 1,957	\$ 3,850	\$ 36,854	\$ 781,775	\$ 1,306,159	\$ 2,278,348
Tangible Capital Asset Sales - Gain(Loss)	-	-	(4,018)	-	-	-	-	(4,018)
Land Sales - Gain	40,590	-	-	-	-	-	-	40,590
Investment Income and Commissions	183,679	-	-	-	-	-	-	183,679
Other Revenues	-	5,800	-	-	-	-	2,100	7,900
Grants - Conditional	-	65,035	-	32,346	-	62,891	-	160,272
- Capital	-	-	-	-	-	1,408,666	-	1,408,666
Total Revenues	309,631	133,226	(2,061)	36,196	36,854	2,253,332	1,308,259	4,075,437
Expenses (Schedule 3)								
Wages and Benefits	429,801	12,774	325,085	-	62,143	290,381	140,437	1,260,621
Professional / Contractual Services	124,277	169,297	284,755	201,442	44,210	207,426	675,637	1,707,044
Utilities	17,520	17,663	49,609	-	-	125,872	45,904	256,568
Maintenance, Materials, and Supplies	18,347	62,671	89,142	492	-	379,364	40,376	590,392
Grants and Contributions	2,000	37,100	-	-	-	7,500	-	46,600
Amortization of Tangible Capital Assets	44,266	51,471	85,287	1,741	-	170,554	465,347	818,666
Interest	-	-	-	-	-	-	80,690	80,690
Other	-	4,589	-	-	-	-	-	4,589
Total Expenses	636,211	355,565	833,878	203,675	106,353	1,181,097	1,448,391	4,765,170
Surplus (Deficit) by Function	\$ (326,580)	\$ (222,339)	\$ (835,939)	\$ (167,479)	\$ (69,499)	\$ 1,072,235	\$ (140,132)	\$ (689,733)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,148,300

Net Surplus (Deficit)

\$ 1,458,567

TOWN OF BALGONIE
Schedule of Consolidated Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 93,190	\$ 53,892	\$ 6,298	\$ 4,356	\$ 50	\$ 847,604	\$ 1,378,521	\$ 2,383,911
Investment Income and Commissions	192,106	-	-	-	-	-	-	192,106
Other Revenues	-	66,195	-	-	-	-	3,000	69,195
Grants - Conditional	37,840	63,760	-	30,562	-	268,113	-	400,275
- Capital	-	-	-	-	-	118,961	-	118,961
Total Revenues	323,136	183,847	6,298	34,918	50	1,234,678	1,381,521	3,164,448
Expenses (Schedule 3)								
Wages and Benefits	376,281	9,546	312,191	-	53,647	318,983	136,149	1,206,797
Professional / Contractual Services	151,955	179,619	273,926	214,234	41,739	167,184	531,519	1,560,176
Utilities	18,550	15,774	49,701	-	-	125,339	41,089	250,453
Maintenance, Materials, and Supplies	33,250	50,022	118,186	2,336	-	489,148	45,193	738,135
Grants and Contributions	2,000	31,398	-	1,628	40,684	7,500	-	83,210
Amortization of Tangible Capital Assets	43,781	43,141	92,771	-	-	166,733	427,230	773,656
Interest	-	-	-	-	-	-	91,739	91,739
Other	-	6,171	-	-	-	-	-	6,171
Total Expenses	625,817	335,671	846,775	218,198	136,070	1,274,887	1,272,919	4,710,337
Surplus (Deficit) by Function	\$ (302,681)	\$ (151,824)	\$ (840,477)	\$ (183,280)	\$ (136,020)	\$ (40,209)	\$ 108,602	\$ (1,545,889)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,035,433

Net Surplus (Deficit)

\$ 489,544

TOWN OF BALGONIE
Schedule of Consolidated 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	\$ 1,421,670	\$ 1,478,238	\$ 7,278,948	\$ 978,839	\$ 2,130,727	\$ 27,472,949	\$ -	\$ 301,430	\$ 41,062,801	\$ 40,537,674
Additions during the year	-	-	16,852	-	319,189	-	-	1,922,728	2,258,769	525,127
Disposals and write downs during the year	-	-	-	-	(120,328)	-	-	-	(120,328)	-
Transfers (from) assets under construction	-	350,815	-	-	-	-	-	(350,815)	-	-
Closing Asset Costs	\$ 1,421,670	\$ 1,829,053	\$ 7,295,800	\$ 978,839	\$ 2,329,588	\$ 27,472,949	\$ -	\$ 1,873,343	\$ 43,201,242	\$ 41,062,801
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ 567,405	\$ 3,316,512	\$ 312,563	\$ 1,134,943	\$ 8,640,807	\$ -	\$ -	\$ 13,972,230	\$ 13,198,574
Add: Amortization taken	-	83,649	161,602	43,527	107,365	422,523	-	-	818,666	773,656
Less: Accum. Amort. on Disposals	-	-	-	-	(71,410)	-	-	-	(71,410)	-
Closing Accumulated Amort.	\$ -	\$ 651,054	\$ 3,478,114	\$ 356,090	\$ 1,170,898	\$ 9,063,330	\$ -	\$ -	\$ 14,719,486	\$ 13,972,230
Net Book Value	\$ 1,421,670	\$ 1,177,999	\$ 3,817,686	\$ 622,749	\$ 1,158,690	\$ 18,409,619	\$ -	\$ 1,873,343	\$ 28,481,756	\$ 27,090,571

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 BALGONIE
Schedule of Consolidated 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	\$ 1,959,380	\$ 1,170,641	\$ 5,350,433	\$ 49,867	\$ -	\$ 5,461,672	\$ 27,070,808	\$ 41,062,801	\$ 40,537,674
Additions during the year	11,586	18,625	288,977	-	-	1,939,581	-	2,258,769	525,127
Disposals and write-downs during the year	-	-	(120,328)	-	-	-	-	(120,328)	-
Closing Asset Costs	\$ 1,970,966	\$ 1,189,266	\$ 5,519,082	\$ 49,867	\$ -	\$ 7,401,253	\$ 27,070,808	\$ 43,201,242	\$ 41,062,801
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 354,231	\$ 280,471	\$ 3,836,994	\$ 14,161	\$ -	\$ 2,074,840	\$ 7,411,533	\$ 13,972,230	\$ 13,198,574
Add: Amortization taken	44,266	51,471	85,287	1,741	-	170,554	465,347	818,666	773,656
Less: Accum. Amort. on Disposals	-	-	(71,410)	-	-	-	-	(71,410)	-
Closing Accumulated Amortization	\$ 398,497	\$ 331,942	\$ 3,850,871	\$ 15,902	\$ -	\$ 2,245,394	\$ 7,876,880	\$ 14,719,486	\$ 13,972,230
Net Book Value	\$ 1,572,469	\$ 857,324	\$ 1,668,211	\$ 33,965	\$ -	\$ 5,155,859	\$ 19,193,928	\$ 28,481,756	\$ 27,090,571

TOWN OF BALGONIE
Schedule of Consolidated Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

	2024						2023		
	General Inangible Assets								
	Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	Intangibles under development	Total	Total
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 BALGONIE
Schedule of Consolidated 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 BALGONIE
Schedule of Consolidated Accumulated Surplus
For the year ended December 31, 2024

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 2,701,268	\$ 225,148	\$ 2,926,416
APPROPRIATED RESERVES			
Future capital reserve	372,250	(83,094)	289,156
Hall reserve	48,959	-	48,959
Fire reserve	103,936	40,000	143,936
Development fees reserve	-	36,723	36,723
Parks projects reserve	11,553	-	11,553
Gas Tax grants reserves	250,662	(197,104)	53,558
Development fees - recreation reserve	52,668	(52,668)	-
Municipal reserve	56,255	-	56,255
Pool reserve	663,409	(400,000)	263,409
Curling rink reserve	52,141	3,000	55,141
Arena reserve	70,558	-	70,558
General unspecified reserve	60,000	85,000	145,000
Recreation reserve	32,885	(32,885)	-
Utility infrastructure reserve	288,756	120,000	408,756
Utility unspecified	40,000	-	40,000
Total Appropriated	2,104,032	(481,028)	1,623,004
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	27,090,571	1,391,185	28,481,756
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(2,609,780)	323,262	(2,286,518)
Net Investment in Tangible Capital Assets	24,480,791	1,714,447	26,195,238
OTHER	-	-	-
Total Accumulated Surplus	\$ 29,286,091	\$ 1,458,567	\$ 30,744,658

TOWN OF BALGONIE
Schedule of Consolidated 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	\$ 841,860	\$ 177,883,600	\$ 871,040	\$ -	\$ 10,179,005	\$ -	\$ 189,775,505
Regional Park Assessment							-
Total Assessment							189,775,505
Mill Rate Factor(s)	1.001	0.993	0.993	-	1.109		
Total Base Tax	675	439,425	-	-	21,600		461,700
Total Municipal Tax Levy	\$ 5,773	\$ 1,508,187	\$ 5,233	\$ -	\$ 89,899		\$ 1,609,092

MILL RATES:	MILLS
Average Municipal*	8.479
Average School*	4.650
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.053

* 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 BALGONIE
Schedule of Consolidated Council Remuneration
For the year ended December 31, 2024

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Lain Lovelace	\$ 14,150	\$ -	\$ 14,150
Kelvin Solie	1,530	-	1,530
Janet Wagman	13,235	-	13,235
Chad Schneider	9,005	-	9,005
Derek Larsen	10,625	-	10,625
Dwayne Meier	10,360	-	10,360
Cory Blair	8,335	-	8,335
Lindsay Waite	1,200	-	1,200
Total	\$ 68,440	\$ -	\$ 68,440