

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
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 Reeve and Councillors
Rural Municipality of North Qu'Appelle No.187

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**, 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.

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
April 30, 2025

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Financial Position

As at December 31, 2024

Statement 1

Restated

	2024	2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 1,709,236	\$ 1,761,072
Investments	-	-
Taxes Receivable - Municipal (Note 3)	200,470	154,268
Other Accounts Receivable (Note 4)	116,165	115,021
Assets Held for Sale	-	-
Long-Term Receivable (Note 5)	112,951	117,370
Other Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,138,822	2,147,731
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	189,783	405,454
Accrued Liabilities Payable	25,000	25,000
Derivative Liabilities	-	-
Deposits	5,000	5,000
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 7)	92,573	185,146
Lease Obligations	-	-
Total Liabilities	312,356	620,600
NET FINANCIAL ASSETS	1,826,466	1,527,131
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	3,812,279	3,781,278
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	6,081	5,314
Stock and Supplies	56,432	106,607
Other (Note 8)	11,000	11,000
Total Non-Financial Assets	3,885,792	3,904,199
Accumulated Surplus (Deficit) (Schedule 10)	\$ 5,712,258	\$ 5,431,330

Accumulated surplus (deficit) is comprised of:

Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 5,712,258	\$ 5,431,330
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Operations

For the year ended December 31, 2024

Statement 2
Restated

Revenues

		2024 Budget	2024	2023
Tax Revenue	(Schedule 1)	\$ 1,557,199	\$ 1,555,918	\$ 1,870,277
Other Unconditional Revenue	(Schedule 1)	240,846	255,122	239,810
Fees and Charges	(Schedule 4, 5)	142,720	181,005	173,345
Conditional Grants	(Schedule 4, 5)	4,240	21,528	16,387
Tangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	25,676	-
Intangible Capital Assets - Gain(Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	19,637	-
Investment Income and Commissions	(Schedule 4, 5)	23,490	67,633	60,900
Other Revenues	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	38,705	55,445	57,627
Total Revenues		2,007,200	2,181,964	2,418,346

Expenses

General Government Services	(Schedule 3)	497,650	482,490	472,532
Protective Services	(Schedule 3)	74,000	80,074	85,460
Transportation Services	(Schedule 3)	1,174,920	1,088,116	1,206,032
Environmental and Public Health Services	(Schedule 3)	210,243	219,106	266,048
Planning and Development Services	(Schedule 3)	16,175	5,026	5,353
Recreation and Cultural Services	(Schedule 3)	14,460	19,707	16,035
Utility Services	(Schedule 3)	1,890	6,517	1,741
Total Expenses		1,989,338	1,901,036	2,053,201
Surplus (Deficit) of Revenues over Expenses		17,862	280,928	365,145
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year		5,431,330	5,431,330	6,400,809
Accumulated Surplus adjustment on restructuring		-	-	(1,334,624)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year		\$ 5,449,192	\$ 5,712,258	\$ 5,431,330

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Changes in Net Financial Assets

For the year ended December 31, 2024

Statement 3
Restated

	2024 Budget	2024	2023
Annual Surplus (Deficit)	\$ 17,862	\$ 280,928	\$ 365,145
(Acquisition) of tangible capital assets	-	(258,525)	(356,214)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	281,451	227,524	259,871
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	-	25,676	-
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	(25,676)	-
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	813,376
Surplus (Deficit) of capital expenses over expenditures	281,451	(31,001)	717,033
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(767)	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	50,175	47,250
Use of prepaid expense	-	-	1,085
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	49,408	48,335
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	299,313	299,335	1,130,513
Net Financial Assets - Beginning of Year	1,527,131	1,527,131	1,731,242
Net Financial Assets adjustment from Restructuring	-	-	(1,334,624)
Net Financial Assets - End of Year	\$ 1,826,444	\$ 1,826,466	\$ 1,527,131

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Statement of Cash Flows

For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 280,928	\$ 365,145
Amortization	227,524	259,871
Loss (gain) on disposal of tangible capital assets	(25,676)	-
Loss (gain) on disposal of intangible capital assets	-	-
	<u>482,776</u>	<u>625,016</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(46,202)	118,909
Other Receivables	(1,144)	68,953
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	(215,671)	293,232
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Change in Taxes Receivable due to Restructuring	-	(33,302)
Change in Accounts Payable due to Restructuring	-	(100,773)
Change in Cash transferred due to Restructuring	-	(387,174)
Long-Term Receivable	4,419	47,250
Stock and Supplies for Use	50,175	1,085
Prepayments and Deferred Charges	(767)	-
Other Non-Financial Assets	-	-
Net cash from (used for) operations	273,586	633,196
Capital:		
Cash Used to Acquire Tangible Capital Assets	(258,525)	(356,214)
Proceeds on Sale of Tangible Capital Assets	25,676	-
Net cash from (used for) capital	(232,849)	(356,214)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	(8,234)
Other Investments	-	-
Net cash from (used for) investing	-	(8,234)
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	-	277,720
Long-Term Debt Repaid	(92,573)	(202,573)
Other Financing	-	-
Net cash from (used for) financing	(92,573)	75,147
Increase (Decrease) in cash resources	(51,836)	343,895
Cash and Cash Equivalents - Beginning of Year	1,761,072	1,417,177
Cash and Cash Equivalents - End of Year	\$ 1,709,236	\$ 1,761,072

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**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	\$ -	\$ -

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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, municipal hail, and land conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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) Net Financial Assets:

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

(h) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the 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.

(i) Appropriated Reserves:

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

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements For the year ended December 31, 2024

(l) 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
Long term receivables	Cost
Accounts payable and accrued liabilities	Amortized cost
Deposit liabilities	Cost
Long term debt	Cost

(m) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

(n) 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. No amortization is claimed on capital assets in the year of acquisition. 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 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

(o) 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.

(p) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

(q) 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 through public wells..

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 11, 2024.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

(s) 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 1,545,278	\$ 1,513,649
Restricted cash - Taylor Beach	163,958	164,170
Restricted cash - Pasqua Lake	-	83,253
Total Cash and Cash Equivalents	\$ 1,709,236	\$ 1,761,072

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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 128,732	\$ 74,969
- Arrears	76,938	79,299
	205,670	154,268
- Less Allowance for Uncollectables	(5,200)	-
Total Municipal Taxes Receivable	200,470	154,268

School - Current	64,495	42,529
- Arrears	40,698	30,658
Total School Taxes Receivable	105,193	73,187

Other	703	5,514
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Total Taxes Receivable	306,366	232,969
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Deduct taxes to be collected on behalf of other organizations	(105,896)	(78,701)
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Total Taxes Receivable - Municipal	\$ 200,470	\$ 154,268
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4. Other Accounts Receivable

	2024	2023
Trade receivables	\$ 4,030	\$ 9,595
Provincial government	854	1,530
GST receivable	37,325	57,449
Local government	61,291	33,782
North Valley Waste Management Authority	12,665	12,665
Total Other Accounts Receivable	116,165	115,021

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 116,165	\$ 115,021
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

5. Long-Term Receivables

	2024	2023
SARM Liability Insurance	\$ 67,000	\$ 60,274
SARM Property Insurance	21,676	20,156
North Valley Waste Management Authority	24,275	36,940
Total Long-Term Receivables	\$ 112,951	\$ 117,370

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims and administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

6. Accounts Payable

	2024	2023
Trade payables	\$ 48,148	\$ 54,190
Collections for other taxing authorities	126,241	220,575
Treaty 4 tax loss compensation	-	12,396
Vacation payable	5,394	7,520
Capital grant payable	10,000	10,000
Restructuring payment to Resort Village of Pasqua Lake	-	100,773
Total Accounts Payable	\$ 189,783	\$ 405,454

7. Long-Term Debt

a) The debt limit of the municipality is \$1,913,469. 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) CIBC small business debt is repayable in three annual instalments of \$92,573, plus interest at prime + 0.5%, secured by promissory note and general security. Interest is paid monthly on the 30th of each month

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 92,573
2025	92,573	7,128	99,701	92,573
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 92,573	\$ 7,128	\$ 99,701	\$ 185,146

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements
For the year ended December 31, 2024

8. Other Non-Financial Assets

	2024	2023
Municipal share of tax title property, net of full allowance of \$705	\$ -	\$ -
Other land	11,000	11,000
Total Other Non-Financial Assets	\$ 11,000	\$ 11,000

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 \$38,549 (2023 - \$36,432). 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. 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.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Notes to the Financial Statements For the year ended December 31, 2024

11. 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.

12. Correction of Prior Period Error

Subsequent to the preparation and release of the financial statements for the year ended December 31, 2023, the municipality identified an error in tangible capital assets as they were two assets found in the RM's TCA listing that had been transferred to the Resort Village of Pasqua Lake; as such they have been removed from the general ledger as of December 31, 2023 with this correction. Due to this error, the municipality's tangible capital assets were overstated in the prior period. 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 financial statements as follows: the prior year surplus was reduced by \$160,384 as well as the net tangible capital assets have been reduced by \$160,384.

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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	\$ 1,594,300	\$ 1,595,773	\$ 1,911,919
Abatements and adjustments	-	(1,973)	(2,075)
Discount on current year taxes	(57,601)	(54,484)	(69,079)
Net Municipal Taxes	1,536,699	1,539,316	1,840,765
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	20,500	16,602	29,512
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,557,199	1,555,918	1,870,277
UNCONDITIONAL GRANTS			
Revenue Sharing	228,820	228,836	194,832
Organized Hamlet	7,341	9,185	40,265
Other -	-	-	-
Total Unconditional Grants	236,161	238,021	235,097
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	816	816	816
Central Services	-	-	-
SaskTel	1,369	1,421	1,369
Other -	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	2,500	14,864	2,528
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	4,685	17,101	4,713
TOTAL OTHER UNCONDITIONAL REVENUE	240,846	255,122	239,810
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,798,045	\$ 1,811,040	\$ 2,110,087

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of 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	\$ 9,950	\$ 18,080	\$ 40,085
- Sales of supplies	750	405	1,058
- Other - Rentals and reimbursed fees	6,600	18,631	4,957
Total Fees and Charges	17,300	37,116	46,100
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	19,637	-
- Investment income and commissions	23,490	67,633	60,900
- Other -	-	-	-
Total Other Segmented Revenue	40,790	124,386	107,000
Conditional Grants			
- Student Employment	-	-	-
- Other - MAIP grant	-	7,083	-
Total Conditional Grants	-	7,083	-
Total Operating	40,790	131,469	107,000
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 40,790	\$ 131,469	\$ 107,000

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 6,500	\$ 10,816	\$ -
Total Fees and Charges	6,500	10,816	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	6,500	10,816	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,500	10,816	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 6,500	\$ 10,816	\$ -

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of 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	\$ 14,000	\$ 27,761	\$ 13,315
- Sales of supplies	9,000	10,845	23,426
- Road maintenance, restoration agreements	13,440	12,701	5,503
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	36,440	51,307	42,244
- Tangible capital asset sales - gain (loss)	-	25,676	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	36,440	76,983	42,244
Conditional Grants			
- RIRG (CTP)	3,240	4,212	3,240
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,240	4,212	3,240
Total Operating	39,680	81,195	45,484
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	38,705	55,445	57,627
- ICIP	-	-	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	38,705	55,445	57,627
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 78,385	\$ 136,640	\$ 103,111

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of pest control	-	-	14
Total Fees and Charges	-	-	14
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	14
Conditional Grants			
- Recycling	-	-	-
- Pest Control	1,000	2,323	2,273
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	1,000	2,323	2,273
Total Operating	1,000	2,323	2,287
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 1,000	\$ 2,323	\$ 2,287

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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	\$ 38,700	\$ 24,338	\$ 41,737
- Other -	-	-	-
Total Fees and Charges	38,700	24,338	41,737
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	38,700	24,338	41,737
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,700	24,338	41,737
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 38,700	\$ 24,338	\$ 41,737

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Summer Jobs	-	1,855	-
- Donations	-	61	10,874
- Trans Canada Trail	-	1,250	-
- Other -	-	-	-
Total Conditional Grants	-	3,166	10,874
Total Operating	-	3,166	10,874
Capital			
Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 3,166	\$ 10,874

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

Schedule of 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	\$ 11,500	\$ 8,216	\$ 10,971
- Sewer / lagoon	32,280	49,212	32,279
- Other -	-	-	-
Total Fees and Charges	43,780	57,428	43,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	43,780	57,428	43,250
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other - Well Decommissioning	-	4,744	-
Total Conditional Grants	-	4,744	-
Total Operating	43,780	62,172	43,250
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	\$ 43,780	\$ 62,172	\$ 43,250

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 209,155	\$ 370,924	\$ 308,259
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SUMMARY

Total Other Segmented Revenue	\$ 166,210	\$ 293,951	\$ 234,245
Total Conditional Grants	4,240	21,528	16,387
Total Capital Grants and Contributions	38,705	55,445	57,627
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 209,155	\$ 370,924	\$ 308,259
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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	\$ 40,150	\$ 41,644	\$ 50,901
Wages and benefits	224,850	265,436	143,254
Professional/Contractual services	193,949	116,622	249,062
Utilities	8,270	8,900	5,472
Maintenance, materials, and supplies	26,615	32,942	20,089
Grants and contributions - operating	175	200	120
- capital	-	-	-
Amortization of tangible capital assets	3,591	3,591	3,591
Amortization of intangible capital assets	-	-	-
Interest	50	361	43
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	-	5,626	-
Other - Advance on restructuring	-	7,168	-
Total General Government Services	\$ 497,650	\$ 482,490	\$ 472,532

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	42,170	41,706	52,781
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	31,370	37,996	32,234
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	460	372	445
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 74,000	\$ 80,074	\$ 85,460
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TRANSPORTATION SERVICES

Wages and benefits	\$ 299,500	\$ 300,890	\$ 283,785
Council remuneration and travel	4,100	7,185	7,406
Professional/Contractual services	103,610	87,373	121,601
Utilities	23,550	20,362	36,000
Maintenance, materials, and supplies	264,800	290,066	321,686
Gravel	180,000	148,959	157,896
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	277,860	221,242	256,280
Amortization of intangible capital assets	-	-	-
Interest	21,500	12,039	21,378
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,174,920	\$ 1,088,116	\$ 1,206,032
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187Schedule 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	\$ -	\$ -	\$ -
Professional/Contractual services	210,243	217,307	266,048
Utilities	-	-	-
Maintenance, materials, and supplies	-	1,799	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 210,243	\$ 219,106	\$ 266,048
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,175	5,026	5,353
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 16,175	\$ 5,026	\$ 5,353
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,460	13,016	12,035
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,000	4,000	4,000
- capital	-	-	-
Amortization of tangible capital assets	-	2,691	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 14,460	\$ 19,707	\$ 16,035

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**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	\$ -	\$ -	\$ -
Professional/Contractual services	250	5,148	165
Utilities	1,640	1,369	1,576
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 1,890	\$ 6,517	\$ 1,741
TOTAL EXPENSES BY FUNCTION	\$ 1,989,338	\$ 1,901,036	\$ 2,053,201

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
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	\$ 37,116	\$ 10,816	\$ 51,307	\$ -	\$ 24,338	\$ -	\$ 57,428	\$ 181,005
Tangible Capital Asset Sales - Gain(Loss)	-	-	25,676	-	-	-	-	25,676
Land Sales - Gain	19,637	-	-	-	-	-	-	19,637
Investment Income and Commissions	67,633	-	-	-	-	-	-	67,633
Grants - Conditional	7,083	-	4,212	2,323	-	3,166	4,744	21,528
- Capital	-	-	55,445	-	-	-	-	55,445
Total Revenues	131,469	10,816	136,640	2,323	24,338	3,166	62,172	370,924
Expenses (Schedule 3)								
Wages and Benefits	307,080	-	308,075	-	-	-	-	615,155
Professional / Contractual Services	116,622	79,702	87,373	217,307	5,026	13,016	5,148	524,194
Utilities	8,900	-	20,362	-	-	-	1,369	30,631
Maintenance, Materials, and Supplies	32,942	-	439,025	1,799	-	-	-	473,766
Grants and Contributions	200	372	-	-	-	4,000	-	4,572
Amortization of Tangible Capital Assets	3,591	-	221,242	-	-	2,691	-	227,524
Interest	361	-	12,039	-	-	-	-	12,400
Allowance for Uncollectables	5,626	-	-	-	-	-	-	5,626
Other	7,168	-	-	-	-	-	-	7,168
Total Expenses	482,490	80,074	1,088,116	219,106	5,026	19,707	6,517	1,901,036
Surplus (Deficit) by Function	\$ (351,021)	\$ (69,258)	\$ (951,476)	\$ (216,783)	\$ 19,312	\$ (16,541)	\$ 55,655	\$ (1,530,112)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,811,040

Net Surplus (Deficit)

\$ 280,928

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
Schedule of 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	\$ 46,100	\$ -	\$ 42,244	\$ 14	\$ 41,737	\$ -	\$ 43,250	\$ 173,345
Investment Income and Commissions	60,900	-	-	-	-	-	-	60,900
Grants - Conditional	-	-	3,240	2,273	-	10,874	-	16,387
- Capital	-	-	57,627	-	-	-	-	57,627
Total Revenues	107,000	-	103,111	2,287	41,737	10,874	43,250	308,259
Expenses (Schedule 3)								
Wages and Benefits	194,155	-	291,191	-	-	-	-	485,346
Professional / Contractual Services	249,062	85,015	121,601	266,048	5,353	12,035	165	739,279
Utilities	5,472	-	36,000	-	-	-	1,576	43,048
Maintenance, Materials, and Supplies	20,089	-	479,582	-	-	-	-	499,671
Grants and Contributions	120	445	-	-	-	4,000	-	4,565
Amortization of Tangible Capital Assets	3,591	-	256,280	-	-	-	-	259,871
Interest	43	-	21,378	-	-	-	-	21,421
Total Expenses	472,532	85,460	1,206,032	266,048	5,353	16,035	1,741	2,053,201
Surplus (Deficit) by Function	\$ (365,532)	\$ (85,460)	\$ (1,102,921)	\$ (263,761)	\$ 36,384	\$ (5,161)	\$ 41,509	\$ (1,744,942)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,110,087

Net Surplus (Deficit)	\$ 365,145
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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6
Restated
2023

2024

	General Assets						Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment		Linear Assets	Public Private Partnerships		
Asset Cost										
Opening Asset Costs	\$ 431,196	\$ 40,362	\$ 182,296	\$ -	\$ 1,680,087		\$ 6,187,186	\$ -	\$ -	\$ 8,521,127
Additions during the year	-	-	18,207	55,686	184,632		-	-	-	258,525
Disposals and write downs during the year	-	-	-	-	(35,280)		-	-	-	(35,280)
Transfers (from) assets under construction	-	-	-	-	-		-	-	-	-
Transfer of Tangible Capital Assets related to restructuring	-	-	-	-	-		-	-	-	(1,859,073)
Closing Asset Costs	\$ 431,196	\$ 40,362	\$ 200,503	\$ 55,686	\$ 1,829,439		\$ 6,187,186	\$ -	\$ -	\$ 8,521,127
Accumulated Amortization										
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 113,250	\$ -	\$ 701,246		\$ 3,925,353	\$ -	\$ -	\$ 4,739,849
Add: Amortization taken	-	2,691	5,043	-	83,984		135,806	-	-	227,524
Less: Accum. Amort. on Disposals	-	-	-	-	(35,280)		-	-	-	(35,280)
Transfer of Tangible Capital Assets related to restructuring	-	-	-	-	-		-	-	-	-
										1,045,657
Closing Accumulated Amort.	\$ -	\$ 2,691	\$ 118,293	\$ -	\$ 749,950		\$ 4,061,159	\$ -	\$ -	\$ 4,932,083
Net Book Value	\$ 431,196	\$ 37,671	\$ 82,210	\$ 55,686	\$ 1,079,489		\$ 2,126,027	\$ -	\$ -	\$ 3,589,044

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

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7
Restated

		2024						2023	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset Cost									
Opening Asset Costs		\$ 110,142	\$ -	\$ 8,370,623	\$ -	\$ -	\$ 40,362	\$ -	\$ 8,521,127
Additions during the year		18,207	-	240,318	-	-	-	-	258,525
Disposals and write-downs during the year		-	-	(35,280)	-	-	-	-	(35,280)
Transfer of Tangible Capital Assets related to restructuring		-	-	-	-	-	-	-	-
Closing Asset Costs		\$ 128,349	\$ -	\$ 8,575,661	\$ -	\$ -	\$ 40,362	\$ -	\$ 8,744,372
Accumulated Amortization									
Opening Accum. Amort. Costs		\$ 94,100	\$ -	\$ 4,645,749	\$ -	\$ -	\$ -	\$ -	\$ 4,739,849
Add: Amortization taken		3,591	-	221,242	-	-	2,691	-	227,524
Less: Accum. Amort. on Disposals		-	-	(35,280)	-	-	-	-	(35,280)
Transfer of Tangible Capital Assets related to restructuring		-	-	-	-	-	-	-	-
Closing Accumulated Amortization		\$ 97,691	\$ -	\$ 4,831,711	\$ -	\$ -	\$ 2,691	\$ -	\$ 4,932,093
Net Book Value		\$ 30,658	\$ -	\$ 3,743,950	\$ -	\$ -	\$ 37,671	\$ -	\$ 3,812,279

Schedule 8

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RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**Schedule of Accumulated Surplus
For the year ended December 31, 2024**

Schedule 10

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 1,330,830	\$ 50,862	\$ 1,381,692
APPROPRIATED RESERVES			
Machinery and Equipment	-	171,541	171,541
Off Site fees	100,688	5,600	106,288
Public reserve	6,256	-	6,256
Roads	150,000	-	150,000
Total Appropriated	256,944	177,141	434,085
ORGANIZED HAMLETS			
Hamlet of Taylor Beach	164,170	12,605	176,775
Hamlet of Pasqua Lake	83,254	(83,254)	-
Total Organized Hamlets	247,424	(70,649)	176,775
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,781,278	31,001	3,812,279
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(185,146)	92,573	(92,573)
Net Investment in Tangible Capital Assets	3,596,132	123,574	3,719,706
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,431,330	\$ 280,928	\$ 5,712,258

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Potash Mine(s)	Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial			
Taxable Assessment	\$ 85,479,270	\$ 115,293,360	\$ 243,760	\$ 51,040,320	\$ 3,488,454	\$ -		\$ 255,545,164
Regional Park Assessment								-
Total Assessment								255,545,164
Mill Rate Factor(s)	1.460	0.850	0.850	0.850	1.150			
Total Base/Minimum Tax	62,100	278,150	-	-	6,600			346,850
Total Municipal Tax Levy	\$ 664,129	\$ 725,947	\$ 1,036	\$ 178,002	\$ 26,659	\$ -		\$ 1,595,773

MILL RATES:		MILLS
Average Municipal*		6.245
Average School*		3.528
Potash Mill Rate		-
Uniform Municipal Mill Rate		5.000

* 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).

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187**Schedule of Council Remuneration
For the year ended December 31, 2024**

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Nik Whalen	\$ 7,950	\$ 2,045	\$ 9,995
Ron Palmer	5,475	3,605	9,080
Joshua Boehme	4,975	3,097	8,072
Bernard Churko	4,988	2,406	7,394
Garnet Spanier	4,400	3,875	8,275
Total	\$ 27,788	\$ 15,028	\$ 42,816

RURAL MUNICIPALITY OF NORTH QU'APPELLE NO.187

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 2023 Statement of Financial Position

2023 Accumulated Surplus / Deficit as previously reported	\$	5,591,714
Add: Infrastructure Accumulated Amortization		53,390
Less: Infrastructure Assets		(213,774)
Restated 2023 Accumulated Surplus / Deficit	\$	5,431,330

Effect of Changes to 2023 Statement of Operations

Previously reported Surplus (Deficit) of Revenues over Expenses	\$	365,145
Add:		-
		-
Less:		-
		-
		-
Restated Surplus (Deficit) of Revenues over Expenses	\$	365,145