

**TOWN OF SALTCOATS
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2024**

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Management's Responsibility

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

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

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

Prairie Strong, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

Mayor

Administrator

March 19, 2025

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Town of Saltcoats

Opinion

We have audited the consolidated financial statements of Town of Saltcoats (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses 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 the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 19, 2025

Town of Saltcoats
Consolidated Statement of Financial Position
As at December 31, 2024

	2024	Statement 1 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	397,027	411,779
Investments (Note 3)	744,987	234,752
Taxes Receivable - Municipal (Note 4)	44,794	62,290
Other Accounts Receivable (Note 5)	122,997	46,986
Assets Held for Sale (Note 6)	1	5,439
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	1,309,806	761,246
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	43,690	80,175
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	177	177
Deferred Revenue	120	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	2,060
Long-Term Debt (Note 7)	3,852,636	2,177,227
Lease Obligations	-	-
Total Liabilities	3,896,623	2,259,639
NET FINANCIAL DEBT	(2,586,817)	(1,498,393)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,969,733	6,983,039
Prepayments and Deferred Charges	12,188	10,901
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	7,981,921	6,993,940
ACCUMULATED SURPLUS (Schedule 8)	5,395,104	5,495,547
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	5,395,104	5,495,547
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 8)

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

Town of Saltcoats
Consolidated Statement of Operations
As at December 31, 2024

Statement 2
2023

REVENUES	2024 Budget	2024	2023
Tax Revenue (Schedule 1)	588,229	588,830	549,771
Other Unconditional Revenue (Schedule 1)	184,815	180,060	169,987
Fees and Charges (Schedule 4, 5)	400,695	514,059	496,974
Conditional Grants (Schedule 4, 5)	39,225	33,939	61,607
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	12,500	53,378	12,663
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	11,150	10,999	13,881
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,536	39,611	65,306
Total Revenues	1,252,150	1,420,876	1,370,189
EXPENSES			
General Government Services (Schedule 3)	240,675	266,775	243,879
Protective Services (Schedule 3)	56,180	60,228	61,982
Transportation Services (Schedule 3)	267,730	280,872	371,822
Environmental and Public Health Services (Schedule 3)	138,030	149,806	173,299
Planning and Development Services (Schedule 3)	7,350	5,057	12,218
Recreation and Cultural Services (Schedule 3)	75,050	236,904	236,858
Utility Services (Schedule 3)	366,371	521,677	451,846
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,151,386	1,521,319	1,551,904
Annual Surplus (Deficit) of Revenues over Expenses	100,764	(100,443)	(181,715)
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	5,495,547	5,495,547	5,677,262
Accumulated Surplus excluding remeasurement gains (losses), End of Year	5,596,311	5,395,104	5,495,547

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

Town of Saltcoats
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

	2024 Budget	2024	Statement 3 2023
Annual Surplus (Deficit) of Revenues over Expenses	100,764	(100,443)	(181,715)
(Acquisition) of tangible capital assets	-	(1,285,568)	(157,332)
Amortization of tangible capital assets	-	298,874	271,967
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(986,694)	114,635
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(12,188)	(10,901)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	10,901	10,900
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,287)	(1)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	100,764	(1,088,424)	(67,081)
Net Financial Assets (Debt) - Beginning of Year	(1,498,393)	(1,498,393)	(1,431,312)
Net Financial Assets (Debt) - End of Year	(1,397,629)	(2,586,817)	(1,498,393)

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

Town of Saltcoats
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4
2023

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(100,443)	(181,715)
Amortization	298,874	271,967
Loss (gain) on disposal of tangible capital assets	-	-
	198,431	90,252
Change in assets/liabilities		
Taxes Receivable - Municipal	17,496	(11,308)
Other Receivables	(76,011)	214,631
Assets Held for Sale	5,438	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(36,485)	27,183
Deposits	-	-
Deferred Revenue	120	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(2,060)	2,060
Stock and Supplies	-	-
Prepayments and Deferred Charges	(1,287)	(1)
Other	-	-
Cash provided by operating transactions	105,642	322,817
Capital:		
Acquisition of capital assets	(1,285,568)	(157,332)
Proceeds from the disposal of capital assets	-	-
Cash applied to capital transactions	(1,285,568)	(157,332)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(510,235)	(2,094)
Cash provided by (applied to) investing transactions	(510,235)	(2,094)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	1,800,000	-
Long-term debt repaid	(124,591)	(85,328)
Other financing	-	-
Cash provided by (applied to) financing transactions	1,675,409	(85,328)
Change in Cash and Cash Equivalents during the year	(14,752)	78,063
Cash and Cash Equivalents - Beginning of Year	411,779	333,716
Cash and Cash Equivalents - End of Year	397,027	411,779
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	397,027	411,779
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	397,027	411,779

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

Town of Saltcoats
Consolidated 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:

	-	-
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Unrealized gains (losses) attributable to:

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

Amounts reclassified to the Statement of Operations:

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

Net remeasurement gains (losses) for the year

	-	-
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Accumulated remeasurement gains (losses) at end of year

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

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies

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

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 financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Organizations that have been consolidated into these financial statements are as follows:

Entity
Saltcoats Curling Club
Saltcoats Minor Sports

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain no partnerships.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are realized.
- e) **Revenue - Fees and charges, interest and commissions** are recorded as revenue as the service or contract is performed, provided that at the time of performance ultimate collection is reasonably assured. If payment is not received at the time the service or contract is performed, an accounts receivable will be recorded.

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

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

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

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

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

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-Financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost
Investments	Cost
Other Accounts Receivable	Cost
Long term receivables	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized cost

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others are not included in the financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.
- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 17, 2024.

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

- v) **Loan Guarantees:** The municipality does not provide any loan guarantees to other organizations.
- w) **Intangible Capital Assets:** The municipality does not have any intangible capital assets.
- x) **New Accounting Policies Adopted During the Year**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. This standard was applied prospectively.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard was applied prospectively.

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

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	272,359	277,036
Short-term investments - amortized cost	-	-
Cash held by Controlled Organizations	124,668	134,743
Total Cash and Cash Equivalents	397,027	411,779

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

3. Investments

	2024	2023
Investments carried at amortized cost:		
Term deposits	744,987	234,752
Other	-	-
Total Investments	744,987	234,752

Term deposits have effective interest rates of 3.00% to 4.75% and mature in one year to five year terms.

	2024	2023
Investment Income:		
Interest	52,716	12,663
Dividends	-	-
Other	-	-
Total investment income	52,716	12,663

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	34,941	51,767
- Arrears	40,853	41,523
- Less Allowance for Uncollectible	(75,794)	(93,290)
Total municipal taxes receivable	44,794	62,290
School - Current	7,399	10,704
- Arrears	9,389	8,436
Total taxes to be collected on behalf of School Divisions	16,788	19,140
Other	-	-
Total taxes receivable	61,582	81,430
Deduct taxes receivable to be collected on behalf of other organizations	(16,788)	(19,140)
Total Taxes Receivable - Municipal	44,794	62,290

5. Other Accounts Receivable

	2024	2023
Federal Government	85,063	22,321
Provincial Government	8,982	3,392
Local Government	2,248	3,632
Utility	15,401	12,254
Trade	12,303	8,887
Other	-	-
Total Other Accounts Receivable	123,997	50,486
Less: Allowance for Uncollectible	(1,000)	(3,500)
Net Other Accounts Receivable	122,997	46,986

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	17,383	17,383
Allowance for market value adjustment	(17,382)	(11,944)
Net Tax Title Property	1	5,439
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Assets Held for Sale	1	5,439

7. Long-Term Debt

The debt limit of the municipality is \$969,535. 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)). The Town has been approved for additional debt by the Saskatchewan Municipal Board to pay for the water treatment plant.

	2024	2023
Debenture loan payable in annual instalments of \$75,555 including interest at 2.85% per annum due July 1, 2046	1,222,412	1,262,000
Debenture loan payable in annual instalments of \$27,641 including interest at 2.85% per annum due Nov 1, 2044	417,449	432,786
Debenture loan payable in semi annual instalments of \$85,142 including interest at 4.85% per annum due Apr 12, 2039	1,758,508	-
Bank loan payable in monthly instalments of \$4,732 including interest at 6.09% per annum due Oct 2028	454,267	482,441
Total Long-Term Debt	3,852,636	2,177,227

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2025	172,463
2026	180,172
2027	188,250
2028	196,720
2029	205,598
Thereafter	2,909,433
Balance	3,852,636

8. Contingent Liabilities

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of the MEPP are as follows:

	2024	2023
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$22,923	\$15,913
Municipal contributions for the year	\$22,923	\$15,913
Actuarial extrapolation date	Dec-31-2023	Dec-31-2022
Plan Assets (in thousands)	\$3,602,822	\$3,275,495
Plan Liabilities (in thousands)	\$2,441,485	\$2,254,194
Plan Surplus (in thousands)	\$1,161,337	\$1,021,301

Town of Saltcoats
Notes to the Consolidated Financial Statements
As at December 31, 2024

10. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes, other & long-term receivables. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

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

	2024
Taxes Receivable - Municipal	44,794
Other Accounts Receivable	122,997
Long-Term Receivables	-
Maximum credit risk exposure	167,791

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

	30 days	60 days	90 days	Over 120
Taxes Receivable - Municipal	34,941	-	-	40,853
Other Accounts Receivable	108,596	-	-	-
Long-Term Receivables	14,343	-	1,058	-
Total Receivables	157,880	-	1,058	40,853
Allowance for Doubtful accounts	-	-	1,000	31,000
Net total	157,880	-	58	9,853

Liquidity Risk

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

	Total	2024	2025	2026	Post 2026
Accounts payable and accrued liabilities	43,690	43,690	-	-	-
Long-term debt	3,852,636	-	172,463	180,172	3,500,001
Net total	3,896,326	43,690	172,463	180,172	3,500,001

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$50,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2024 was \$ NIL (2023 - \$ NIL). The municipality minimizes these risks by:

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

Currency Risk

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

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The municipality has no exposure to other price risk.

11. Budget Figures

The budget was approved by Council on April 17, 2024. The budget figures, which have not been audited, presented in these financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2024
Budgeted surplus approved by council	16,721
Add: Principal loan repayments	84,043
Budgeted surplus per Statement of Operations	100,764

Town of Saltcoats
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1
2023

	<u>2024 Budget</u>	<u>2024</u>	<u>Schedule 1 2023</u>
TAXES			
General municipal tax levy	474,509	474,509	533,642
Abatements and adjustments	-	-	(563)
Discount on current year taxes	-	-	-
Net Municipal Taxes	474,509	474,509	533,079
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,000	19,161	16,692
Special tax levy	96,720	95,160	-
Other	-	-	-
Total Taxes	588,229	588,830	549,771
UNCONDITIONAL GRANTS			
Revenue Sharing	132,915	132,916	116,303
Other	-	-	-
Total Unconditional Grants	132,915	132,916	116,303
GRANTS IN LIEU OF TAXES			
Federal	1,500	1,274	1,524
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,351	1,601
Other	-	-	-
Local/Other			
Housing Authority	10,500	7,265	10,436
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	26,000	25,478	26,335
Sask Energy Surcharge	12,400	11,776	13,788
Other	-	-	-
Total Grants in Lieu of Taxes	51,900	47,144	53,684
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	773,044	768,890	719,758

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 1

2024 Budget 2024 2023

GENERAL GOVERNMENT SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,500	2,138	1,677
- Other (Rentals, licenses and permits)	5,400	7,778	5,871
Total Fees and Charges	6,900	9,916	7,548
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	12,400	52,716	12,543
- Commissions	-	-	-
- Other (Communities in Bloom, Pasture rent)	10,350	9,367	13,043
Total Other Segmented Revenue	29,650	71,999	33,134
Conditional Grants			
- Student Employment	-	-	-
- Other (Asset Mgmt., Governance Training)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,650	71,999	33,134

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	29,650	71,999	33,134

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	7,500	11,121	10,222
Total Fees and Charges	7,760	11,541	10,482
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	7,760	11,541	10,482
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	10,000	10,000
- Other	-	-	-
Total Conditional Grants	10,000	10,000	10,000
Total Operating	17,760	21,541	20,482

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	17,760	21,541	20,482

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 2

2024 Budget 2024 2023

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	-	1,371
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Community Bus	4,800	4,752	4,810
Total Fees and Charges	5,800	4,752	6,181
- Tangible capital asset sales - gain (loss)	-	-	-
- Investment income	100	662	120
- Other	-	-	-
Total Other Segmented Revenue	5,900	5,414	6,301
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,920	1,960	3,452
- Other (SGI)	-	-	22,500
Total Conditional Grants	3,920	1,960	25,952
Total Operating	9,820	7,374	32,253

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Municipal Economic Enhancement Program	-	-	-
- RIRG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	9,820	7,374	32,253

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	38,900	48,536	39,228
- Other	-	-	-
Total Fees and Charges	38,900	48,536	39,228
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	38,900	48,536	39,228
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Multi Material Stewardship	11,000	11,350	11,350
Total Conditional Grants	11,000	11,350	11,350
Total Operating	49,900	59,886	50,578

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Investing in Canada Infrastructure Program	-	9,648	32,684
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	9,648	32,684
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	49,900	69,534	83,262

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Cemetary fee and donations	11,800	10,600	12,019
Total Fees and Charges	11,800	10,600	12,019
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	11,800	10,600	12,019
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,500	2,500	2,500
Total Conditional Grants	2,500	2,500	2,500
Total Operating	14,300	13,100	14,519
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	14,300	13,100	14,519

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Minor Sports	-	59,279	47,829
- Curling Club	-	45,870	62,731
- Community Hall	33,435	33,592	28,292
- Other	600	950	517
Total Fees and Charges	34,035	139,691	139,369
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	34,035	139,691	139,369
Conditional Grants			
- Student Employment	-	-	-
- Rink Affordability	5,000	-	5,000
- Sask Lotteries	6,805	8,129	6,805
Total Conditional Grants	11,805	8,129	11,805
Total Operating	45,840	147,820	151,174
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	45,840	147,820	151,174

See Accompanying Notes

Town of Saltcoats
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water & Sewer	295,500	289,023	282,147
- Other	-	-	-
Total Fees and Charges	295,500	289,023	282,147
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	800	1,632	838
Total Other Segmented Revenue	296,300	290,655	282,985
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	296,300	290,655	282,985
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	15,536	29,963	32,622
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	15,536	29,963	32,622
Restructuring Revenue	-	-	-
Total Utility Services	311,836	320,618	315,607
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	479,106	651,986	650,431

SUMMARY

Total Other Segmented Revenue	424,345	578,436	523,518
Total Conditional Grants	39,225	33,939	61,607
Total Capital Grants and Contributions	15,536	39,611	65,306
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	479,106	651,986	650,431

See Accompanying Notes

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,900	10,595	11,870
Wages and benefits	147,605	149,156	135,985
Professional/Contractual services	50,450	53,888	48,596
Utilities	9,800	9,304	8,958
Maintenance, materials and supplies	8,700	11,202	7,418
Grants and contributions - operating	12,000	11,470	595
- capital	-	-	-
Amortization	-	18,006	18,007
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	2,938	12,234
Other (Donations, Settlement)	220	216	216
General Government Services	240,675	266,775	243,879
Restructuring	-	-	-
Total General Government Services	240,675	266,775	243,879

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	28,000	27,982	27,195
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	18,090	13,634	13,215
Utilities	7,100	6,413	6,572
Maintenance, material and supplies	2,990	483	1,543
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	11,716	13,457
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Protective Services	56,180	60,228	61,982
Restructuring	-	-	-
Total Protective Services	56,180	60,228	61,982

TRANSPORTATION SERVICES

Wages and benefits	69,830	64,132	63,082
Professional/Contractual Services	97,033	10,387	160,623
Utilities	18,885	22,926	25,884
Maintenance, materials, and supplies	43,450	31,903	57,540
Gravel	9,500	12,548	13,029
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	57,631	30,629
Interest	27,682	77,361	17,977
Accretion of asset retirement obligation	-	-	-
Other (Community Bus)	1,350	3,984	3,058
Transportation Services	267,730	280,872	371,822
Restructuring	-	-	-
Total Transportation Services	267,730	280,872	371,822

See Accompanying Notes

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - 2
2024 Budget 2024 2023

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2024 Budget	2024	2023
Wages and benefits	24,750	27,726	21,335
Professional/Contractual services	106,100	109,143	140,673
Utilities	-	-	-
Maintenance, materials and supplies	6,280	11,794	10,503
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	400	592	308
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	500	551	480
Environmental and Public Health Services	138,030	149,806	173,299
Restructuring	-	-	-
Total Environmental and Public Health Services	138,030	149,806	173,299

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	5,750	638	7,703
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Town Enhancement)	1,600	4,419	4,515
Planning and Development Services	7,350	5,057	12,218
Restructuring	-	-	-
Total Planning and Development Services	7,350	5,057	12,218

RECREATION AND CULTURAL SERVICES

Wages and benefits	13,000	22,242	23,222
Professional/Contractual services	25,150	71,201	47,603
Utilities	11,000	36,299	37,920
Maintenance, materials and supplies	3,100	40,441	31,905
Grants and contributions - operating	22,800	18,005	47,492
- capital	-	-	-
Amortization	-	48,716	48,716
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	75,050	236,904	236,858
Restructuring	-	-	-
Total Recreation and Cultural Services	75,050	236,904	236,858

Town of Saltcoats
Schedule of Total Expenses by Function
As at December 31, 2024

Schedule 3 - 3

	<u>2024 Budget</u>	<u>2024</u>	<u>2023</u>
UTILITY SERVICES			
Wages and benefits	103,650	97,010	90,745
Professional/Contractual services	122,700	116,019	67,002
Utilities	31,500	25,489	30,288
Maintenance, materials and supplies	60,220	72,053	52,830
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	162,805	161,158
Interest	48,301	48,301	49,823
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	366,371	521,677	451,846
Restructuring	-	-	-
Total Utility Services	366,371	521,677	451,846
 TOTAL EXPENSES BY FUNCTION	 1,151,386	 1,521,319	 1,551,904

Town of Saltcoats
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	9,916	11,541	4,752	48,536	10,600	139,691	289,023	514,059
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	52,716	-	662	-	-	-	-	53,378
Commissions	-	-	-	-	-	-	-	-
Other Revenues	9,367	-	-	-	-	-	1,632	10,999
Grants - Conditional	-	10,000	1,960	11,350	2,500	8,129	-	33,939
- Capital	-	-	-	9,648	-	-	29,963	39,611
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	71,999	21,541	7,374	69,534	13,100	147,820	320,618	651,986
Expenses (Schedule 3)								
Wages & Benefits	159,751	-	64,132	27,726	-	22,242	97,010	370,861
Professional/ Contractual Services	53,888	41,616	10,387	109,143	638	71,201	116,019	402,892
Utilities	9,304	6,413	22,926	-	-	36,299	25,489	100,431
Maintenance Materials and Supplies	11,202	483	44,451	11,794	-	40,441	72,053	180,424
Grants and Contributions	11,470	-	-	592	-	18,005	-	30,067
Amortization	18,006	11,716	57,631	-	-	48,716	162,805	298,874
Interest	-	-	77,361	-	-	-	48,301	125,662
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,938	-	-	-	-	-	-	2,938
Restructurings	-	-	-	-	-	-	-	-
Other	216	-	3,984	551	4,419	-	-	9,170
Total Expenses	266,775	60,228	280,872	149,806	5,057	236,904	521,677	1,521,319
Surplus (Deficit) by Function	(194,776)	(38,687)	(273,498)	(80,272)	8,043	(89,084)	(201,059)	(869,333)
Taxes and other unconditional revenue (Schedule 1)								768,890
Net Surplus (Deficit)								(100,443)

Town of Saltcoats
Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	7,548	10,482	6,181	39,228	12,019	139,369	282,147	496,974
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	120	-	-	-	-	12,663
Investment Income	12,543	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	838	13,881
Other Revenues	13,043	-	-	-	-	11,805	-	61,607
Grants - Conditional	-	10,000	25,952	11,350	2,500	-	-	65,306
- Capital	-	-	-	32,684	-	-	32,622	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	33,134	20,482	32,253	83,262	14,519	151,174	315,607	650,431
Expenses (Schedule 3)								
Wages & Benefits	147,855	-	63,082	21,335	-	23,222	90,745	346,239
Professional/ Contractual Services	48,596	40,410	160,623	140,673	7,703	47,603	67,002	512,610
Utilities	8,958	6,572	25,884	-	-	37,920	30,288	109,622
Maintenance Materials and Supplies	7,418	1,543	70,569	10,503	-	31,905	52,830	174,768
Grants and Contributions	595	-	-	308	-	47,492	-	48,395
Amortization	18,007	13,457	30,629	-	-	48,716	161,158	271,967
Interest	-	-	17,977	-	-	-	49,823	67,800
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,234	-	-	-	-	-	-	12,234
Restructurings	-	-	-	-	-	-	-	-
Other	216	-	3,058	480	4,515	-	-	8,269
Total Expenses	243,879	61,982	371,822	173,299	12,218	236,858	451,846	1,551,904
Surplus (Deficit) by Function	(210,745)	(41,500)	(339,569)	(90,037)	2,301	(85,684)	(136,239)	(901,473)
Taxes and other unconditional revenue (Schedule 1)								719,758
Net Surplus (Deficit)								(181,715)

Town of Saltcoats
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2024

Schedule 6

2023

2024

	General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles			
Asset cost							
Opening Asset costs	186,066	-	8,597,375	289,521	776,570	2,225,755	11,917,955
Additions during the year	-	-	12,720	-	-	1,272,848	1,285,568
Disposals and write-downs during the year	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-
Closing Asset Costs	186,066	-	8,610,095	289,521	776,570	3,498,603	12,075,287
Accumulated Amortization Cost							
Opening Accumulated Amortization Costs	-	-	3,788,906	267,645	361,940	673,757	4,820,281
Add: Amortization taken	-	-	167,497	8,513	47,239	75,625	271,967
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	3,956,403	276,158	409,179	749,382	5,092,248
Net Book Value	186,066	-	4,653,692	13,363	367,391	2,749,221	6,983,039

Town of Saltcoats
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Schedule 7

	2024						2023		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	861,316	242,623	1,333,418	53,759	-	3,247,699	6,336,472	11,917,955	12,075,287
Additions during the year	-	-	1,206,789	-	-	-	78,779	1,285,568	1,285,568
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	861,316	242,623	2,540,207	53,759	-	3,247,699	6,415,251	13,360,855	12,075,287
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	664,714	164,442	615,609	45,994	-	2,741,403	860,086	4,820,281	4,820,281
Add: Amortization taken	18,006	11,716	57,631	-	-	48,716	162,805	298,874	271,967
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	682,720	176,158	673,240	45,994	-	2,790,119	1,022,891	5,391,122	5,092,248
Net Book Value	178,596	66,465	1,866,967	7,765	-	457,580	5,392,360	7,969,733	6,983,039

Town of Saltcoats
Consolidated Schedule of Accumulated Surplus
As at December 31, 2024

	2023	Changes	Schedule 8 2024
UNAPPROPRIATED SURPLUS	343,601	574,010	917,611
APPROPRIATED RESERVES			
Capital Trust	25,970	-	25,970
Paving Reserve	14,000	-	14,000
Cemetery Trust	37,889	2,344	40,233
Fire Trust	1,719	5,000	6,719
Hall Trust	18,051	13,897	31,948
Communities in Bloom Reserve	8,433	(1,631)	6,802
Community Bus Reserve	20,210	1,431	21,641
Public Reserve	1,055	-	1,055
Utility Reserve	-	-	-
Landfill Reserve	88,200	3,511	91,711
Curling Rink Reserve	47,797	(11,964)	35,833
Minor Sports Reserve	82,810	1,674	84,484
Total Appropriated	346,134	14,262	360,396
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,983,039	986,694	7,969,733
Less: Related debt	(2,177,227)	(1,675,409)	(3,852,636)
Net Investment in Tangible Capital Assets	4,805,812	(688,715)	4,117,097
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	5,495,547	(100,443)	5,395,104

See Accompanying Notes

Town of Saltcoats
 Schedule of Mill Rates and Assessments
 As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	140,415	24,190,960	-	-	1,515,040	-	25,846,415
Regional Park Assessment							
Total Assessment							25,846,415
Mill Rate Factor(s)	-	-	-	-	-	-	
Total Base/Minimum Tax (generated for each property class)	1,750	190,750	-	-	18,375	-	210,875
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,182	437,498	-	-	33,829	-	474,509

MILL RATES: MILLS

Average Municipal*	18.36
Average School*	4.66
Uniform Municipal Mill Rate	10.20

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

**Town of Saltcoats
Schedule of Council Remuneration
As at December 31, 2024**

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kirby Buchinski	2,000	75	2,075
Councillor	Jared Bilan	250	-	250
Councillor	Miles Hutchings	1,500	23	1,523
Councillor	Braden Issel	1,500	75	1,575
Councillor	Chad Waloschuk	1,500	45	1,545
Councillor	Shirley Pearson	1,500	60	1,560
Councillor	Lenore Denbrok	750	30	780
Councillor	Justin Morrison	1,250	37	1,287
	Other council expenses	-	-	-
Total		10,250	345	10,595

See Accompanying Notes

**SALTCOATS MINOR SPORTS
FINANCIAL STATEMENTS
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)
FOR THE YEAR ENDED
DECEMBER 31, 2024**

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Prairie Strong
Chartered Professional Accountants

COMPILATION ENGAGEMENT REPORT

To Management of Saltcoats Minor Sports

On the basis of information provided by management, we have compiled the statement of financial position of Saltcoats Minor Sports as at December 31, 2024, the statement of operations for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling this financial information, this accounting firm prepared several journal entries which have an effect on this financial information.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 1, 2025

SALTCOATS MINOR SPORTS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

	<u>2024</u>	<u>2023</u>
ASSETS		
General account	\$ 59,193	\$ 34,506
Investment savings	12,427	31,017
Minor ball account	13,215	17,423
	<u>\$ 84,835</u>	<u>\$ 82,946</u>
LIABILITIES		
Accounts payable	\$ 351	\$ 136
NET ASSETS		
Balance, beginning of year	82,810	61,498
Excess of revenue over expenses	1,674	21,312
	<u>84,484</u>	<u>82,810</u>
BALANCE, END OF YEAR	<u>\$ 84,835</u>	<u>\$ 82,946</u>

**SALTCOATS MINOR SPORTS
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2024</u>	<u>2023</u>
REVENUE		
Donations and grants	\$ 19,654	\$ 7,860
Kitchen	1,811	4,630
Hockey draft	5,507	4,275
Interest	256	519
Minor ball	2,119	3,140
Rink rental	11,993	15,005
Skating fees and can skate registrations	1,305	1,983
Sign advertisement	3,500	5,300
Sled derby	Nil	5,065
Smoker raffle	8,100	Nil
Sundry	5,034	52
	<u>59,279</u>	<u>47,829</u>
EXPENDITURES		
Bank charges	35	Nil
GST paid	335	424
Hockey draft	2,812	2,275
Kitchen	1,461	1,131
Office	4	27
Minor ball	570	1,535
Minor ball maintenance	5,758	616
Rink caretaking and maintenance	35,198	10,761
Utilities	7,313	8,516
Sled derby	446	51
Smoker raffle	2,966	Nil
Sundry	707	1,181
	<u>57,605</u>	<u>26,517</u>
EXCESS OF REVENUE OVER EXPENSES	<u>\$ 1,674</u>	<u>\$ 21,312</u>

SALTCOATS MINOR SPORTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

1. Organization

Saltcoats Minor Sports runs the minor ball and skating programs in Saltcoats, Saskatchewan.

2. Basis of Accounting

The basis of accounting applied in the preparation of this financial information is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less allowance for doubtful accounts
- Accounts payable and accrued liabilities

**SALTCOATS CURLING CLUB
FINANCIAL STATEMENTS
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)
FOR THE YEAR ENDED
DECEMBER 31, 2024**

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COMPILATION ENGAGEMENT REPORT

To Management of Saltcoats Curling Club

On the basis of information provided by management, we have compiled the statement of financial position of Saltcoats Curling Club as at December 31, 2024, the statement of operations for the year then ended, and Note 2, which describes the basis of accounting applied in the preparation of the compiled financial information.

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Prior to compiling this financial information, this accounting firm prepared several journal entries which have an effect on this financial information.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 1, 2025

SALTCOATS CURLING CLUB
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

	<u>2024</u>	<u>2023</u>
ASSETS		
Petty cash	\$ 252	\$ 402
Chequing account	5,302	20,632
Savings account	34,279	30,763
	<u>39,833</u>	<u>51,797</u>
Capital asset - ice plant	79,690	79,690
	<u>\$ 119,523</u>	<u>\$ 131,487</u>
LIABILITIES		
Accounts payable - wages	\$ 4,000	\$ 4,000
	<u>4,000</u>	<u>4,000</u>
NET ASSETS		
Balance, beginning of year	127,487	116,674
Excess (deficiency) of revenue over expenses	(11,964)	10,813
	<u>115,523</u>	<u>127,487</u>
BALANCE, END OF YEAR	<u>\$ 119,523</u>	<u>\$ 131,487</u>

**SALTCOATS CURLING CLUB
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)**

	<u>2024</u>	<u>2023</u>
REVENUE		
Curling fees and bonspiel income	\$ 21,005	\$ 20,204
Curling supplies sold	Nil	1,700
Donations	4,665	1,360
Drink, coffee machine, kitchen and catering	15,734	23,534
Grants	Nil	10,695
GST rebate	1,651	1,617
Interest	515	526
Rentals	2,280	2,260
Sundry	20	835
	<u>45,870</u>	<u>62,731</u>
 EXPENDITURES		
Bonspiel expenses	6,323	2,910
Caretaker wages	11,124	11,049
Drink, coffee machine, kitchen and catering	6,024	9,471
Equipment	2,312	526
GST paid	1,675	1,522
Membership fees	1,496	1,035
Office and bank charges	12	288
Power and heat	19,182	18,633
Repairs and maintenance	8,586	5,581
Sundry	442	495
Telephone	658	408
	<u>57,834</u>	<u>51,918</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	 <u>\$ (11,964)</u>	 <u>\$ 10,813</u>

SALTCOATS CURLING CLUB
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024
(UNAUDITED - SEE COMPILATION ENGAGEMENT REPORT)

1. Organization

Saltcoats Curling Club runs the curling organization in Saltcoats, Saskatchewan.

2. Basis of Accounting

The basis of accounting applied in the preparation of this financial information is the historical cost basis and reflects cash transactions with the addition of:

- Accounts receivable less allowance for doubtful accounts
- Accounts payable and accrued liabilities
- Property, plant and equipment recorded at historical cost