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**RURAL MUNICIPALITY OF TURTLE RIVER NO. 469**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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## **Management's Responsibility**

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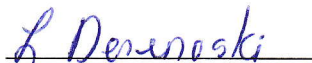
To the Ratepayers of Rural Municipality of Turtle River No. 469


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 judgements 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 consolidated 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.

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

  
Reeve

  
Administrator

## INDEPENDENT AUDITORS' REPORT

To the Council of  
Rural Municipality of Turtle River No. 469  
Edam, Saskatchewan

### ***Qualified Opinion***

We have audited the accompanying consolidated financial statements of the Rural Municipality of Turtle River No. 469, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statements of operations, change in net financial assets and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Rural Municipality of Turtle River No. 469 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 Qualified Opinion***

The municipality has an interest in the North Saskatchewan River Municipal Health Holdings Inc. which is a government partnership and a controlling interest in Edam Enriched Manor and the Picnic Lake Municipal Park Board. The municipality has not (proportionately) consolidated in its financial statements these interests, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the financial statements of the failure to (proportionately) consolidate has not been determined for the 2024 and 2023 years. Our report on the fiscal 2023 financial statements was qualified in this regard.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Rural Municipality of Turtle River No. 469 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Rural Municipality of Turtle River No. 469'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.

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect 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 consolidated financial statements.

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

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

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

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script.

Chartered Professional Accountants

North Battleford, Saskatchewan  
July 9, 2025

**Rural Municipality of Turtle River No. 469**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2024**

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	6,264,365	6,081,645
Investments (Note 3)	14,393,735	11,138,805
Taxes Receivable - Municipal (Note 4)	343,070	475,783
Other Accounts Receivable (Note 5)	452,829	332,917
Assets Held for Sale (Note 6)	5,083	5,083
Long-Term Receivable (Note 7)	456,715	494,573
Debt Charges Recoverable		
Derivative Assets		
Other		
<b>Total Financial Assets</b>	<b>21,915,797</b>	<b>18,528,806</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	24,210	22,661
Accrued Liabilities Payable	25,564	32,035
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities	3,804	3,804
Long-Term Debt (Note 8)	1,287,154	1,683,735
Lease Obligations		
<b>Total Liabilities</b>	<b>1,340,732</b>	<b>1,742,235</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>20,575,065</b>	<b>16,786,571</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	25,274,202	24,944,693
Prepayments and Deferred Charges	971	21
Stock and Supplies	433,752	520,599
Other		
<b>Total Non-Financial Assets</b>	<b>25,708,925</b>	<b>25,465,313</b>
<b>ACCUMULATED SURPLUS (DEFICIT)</b>	<b>46,283,990</b>	<b>42,251,884</b>
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	45,883,285	42,149,744
Accumulated remeasurement gains (losses) (Statement 5)	400,705	102,140
	<b>46,283,990</b>	<b>42,251,884</b>

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

Rural Municipality of Turtle River No. 469  
Consolidated Statement of Operations  
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	6,817,660	6,848,188	6,791,074
Other Unconditional Revenue (Schedule 1)	192,130	191,017	149,308
Fees and Charges (Schedule 4, 5)	144,880	154,446	158,383
Conditional Grants (Schedule 4, 5)	6,060	9,166	5,721
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	12,000	91,048	(106,429)
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	300,030	613,245	355,949
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	2,000	966	37,061
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	75,060	20,406	23,640
<b>Total Revenues</b>	<b>7,549,820</b>	<b>7,928,482</b>	<b>7,414,707</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	654,890	1,028,357	554,989
Protective Services (Schedule 3)	159,840	92,515	79,500
Transportation Services (Schedule 3)	10,726,990	2,577,023	2,445,092
Environmental and Public Health Services (Schedule 3)	620,350	245,036	256,347
Planning and Development Services (Schedule 3)	23,500	2,681	19,751
Recreation and Cultural Services (Schedule 3)	221,850	192,280	346,833
Utility Services (Schedule 3)	75,850	57,049	58,241
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>12,483,270</b>	<b>4,194,941</b>	<b>3,760,753</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(4,933,450)</b>	<b>3,733,541</b>	<b>3,653,954</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>42,149,744</b>	<b>42,149,744</b>	<b>38,495,790</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>37,216,294</b>	<b>45,883,285</b>	<b>42,149,744</b>

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

Rural Municipality of Turtle River No. 469  
Consolidated Statement of Change in Net Financial Assets  
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>(4,933,450)</b>	<b>3,733,541</b>	<b>3,653,954</b>
(Acquisition) of tangible capital assets		(1,480,103)	(1,473,150)
Amortization of tangible capital assets		1,064,492	992,912
Proceeds on disposal of tangible capital assets		177,150	407,826
Loss (gain) on the disposal of tangible capital assets		(91,048)	106,429
Transfer of assets/liabilities in restructuring transactions			
<b>Surplus (Deficit) of capital expenses over expenditures</b>		<b>(329,509)</b>	<b>34,017</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(950)	
Consumption of supplies inventory		86,847	116,106
Use of prepaid expense			9,951
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>85,897</b>	<b>126,057</b>
<b>Unrealized remeasurement gains (losses)</b>		<b>298,565</b>	<b>102,140</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(4,933,450)</b>	<b>3,788,494</b>	<b>3,916,168</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>16,786,571</b>	<b>16,786,571</b>	<b>12,870,403</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>11,853,121</b>	<b>20,575,065</b>	<b>16,786,571</b>

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

Rural Municipality of Turtle River No. 469  
Consolidated Statement of Cash Flow  
For the year ended December 31, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	3,733,541	3,653,954
Amortization	1,064,492	992,912
Loss (gain) on disposal of tangible capital assets	(91,048)	106,429
	4,706,985	4,753,295
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	132,713	68,965
Other Receivables	(119,912)	218,584
Assets Held for Sale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(4,922)	(25,289)
Derivative Liabilities <i>[if applicable]</i>		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	86,847	116,106
Prepayments and Deferred Charges	(950)	9,951
Other (Specify)		
<b>Cash provided by operating transactions</b>	<b>4,800,761</b>	<b>5,141,612</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,480,103)	(1,473,150)
Proceeds from the disposal of capital assets	177,150	407,826
<b>Cash applied to capital transactions</b>	<b>(1,302,953)</b>	<b>(1,065,324)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		(84,127)
Decrease (increase) in investments	(2,918,507)	(8,000,000)
<b>Cash provided by (applied to) investing transactions</b>	<b>(2,918,507)</b>	<b>(8,084,127)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(396,581)	(423,542)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(396,581)</b>	<b>(423,542)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>182,720</b>	<b>(4,431,381)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>6,081,645</b>	<b>10,513,026</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>6,264,365</b>	<b>6,081,645</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash (Note 2)	6,264,365	6,081,645
Restricted portion of cash and cash equivalents (Note 2)		
Temporary bank indebtedness		
	<b>6,264,365</b>	<b>6,081,645</b>

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

Rural Municipality of Turtle River No. 469  
Consolidated Statement of Remeasurement Gains and Losses  
For the year ended December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	102,140	
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value	298,565	102,140
Foreign exchange (if applicable)		
	298,565	102,140
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange (if applicable)		
Net remeasurement gains (losses) for the year	298,565	102,140
Accumulated remeasurement gains(losses) at end of year	400,705	102,140

## 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.

### Entity

Hamlet of Vawn

**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 do not contain the following partnerships:

Edam Enriched Manor - 100%  
Picnic Lake Municipal Park Board - 100%  
North Saskatchewan River Municipal Health Holdings Inc. - 9%

- 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 and stipulations 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 received.
- e) **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.
- 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.

1. Significant Accounting Policies - continued

- 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 and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

- 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	15 Yrs.
Buildings	40 Yrs.
<b>Vehicles and Equipment</b>	
Vehicles	10 Yrs.
Machinery and Equipment	5 to 20 Yrs.
<b>Leased Capital Assets</b>	Lease term
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water and Sewer	40 yrs.
Road Network Assets	15 to 40 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 consolidated 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 leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a *straight line* basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Rural Municipality of Turtle River No. 469  
Consolidated Notes to the Financial Statements  
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated 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 May 8, 2024.
- 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.

1. Significant Accounting Policies - continued

- 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) **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. The standard applies to fiscal years beginning on or after April 1, 2023.

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 is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or 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 may be adopted retroactively or prospectively.

Rural Municipality of Turtle River No. 469  
Consolidated Notes to the Financial Statements  
For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	6,264,365	6,081,645
Short-term investments		
Restricted cash		
<b>Total Cash and Cash Equivalents</b>	<b>6,264,365</b>	<b>6,081,645</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Investments	2024	2023
<b>Investments carried at fair value:</b>		
Portfolio investments	6,392,296	3,137,366
<b>Investments carried at amortized cost:</b>		
Credit union equity	5	5
Co-op equity	1,434	1,434
Short-term notes and deposits	8,000,000	8,000,000
<b>Total Investments</b>	<b>14,393,735</b>	<b>11,138,805</b>

Unrealized gains (losses) on equity investments carried at fair value of \$298,565 (Prior - \$102,140) have been recognized in the statement of remeasurement gains and losses.

Short term deposits have effective interest rates of 3.10% to 6.00% (Prior - 2.50% - 4.50%) with maturity dates from January 2025 to May 2025.

4. Taxes Receivable - Municipal	2024	2023
Municipal - Current	237,336	159,128
- Arrears	384,984	316,655
	622,320	475,783
- Less Allowance for uncollectible	(279,250)	
<b>Total municipal taxes receivable</b>	<b>343,070</b>	<b>475,783</b>
School - Current	54,360	37,820
- Arrears	91,861	91,489
<b>Total taxes to be collected on behalf of School Divisions</b>	<b>146,221</b>	<b>129,309</b>
Other - Local improvement		
<b>Total taxes and grants in lieu receivable or to be collected on behalf of other organizations</b>	<b>489,291</b>	<b>605,092</b>
<b>Deduct taxes to be collected on behalf of other organizations</b>	<b>(146,221)</b>	<b>(129,309)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>343,070</b>	<b>475,783</b>

5. Other Accounts Receivable	2024	2023
Federal Government	203,584	109,713
Provincial Government	197	41
Local Government		
Utility	652	707
Trade	54,444	71,634
Other (accrued interest)	193,952	150,822
<b>Total Other Accounts Receivable</b>	<b>452,829</b>	<b>332,917</b>
Less: Allowance for uncollectible		
<b>Net Other Accounts Receivable</b>	<b>452,829</b>	<b>332,917</b>

Rural Municipality of Turtle River No. 469  
Consolidated Notes to the Financial Statements  
For the year ended December 31, 2024

6. Assets Held for Sale	2024	2023
Tax Title Property	7,759	7,759
School Division	(1,073)	(1,073)
Net Tax Title Property	6,686	6,686
Other Land		
Allowance for market value adjustment	(1,603)	(1,603)
Net Other Land	(1,603)	(1,603)
Other		
<b>Total Assets Held for Sale</b>	<b>5,083</b>	<b>5,083</b>

7. Long-Term Receivable	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	70,692	68,550
Edam Enriched Manor loans	386,023	426,023
<b>Total Long-Term Receivables</b>	<b>456,715</b>	<b>494,573</b>

8. Long-Term Debt

a) The debt limit of the municipality is \$7,320,545. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) Debenture debt is repayable at 3.4% amortized over 25 years payable on July 15 of every year.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024				139,615
2025	167,499	43,763	211,262	154,015
2026	169,602	41,660	211,262	156,558
2027	171,777	39,485	211,262	159,187
2028	174,026	37,236	211,262	161,906
Thereafter	604,250	124,885	729,135	912,454
<b>Balance</b>	<b>1,287,154</b>	<b>287,029</b>	<b>1,574,183</b>	<b>1,683,735</b>

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets carried at fair value</b>	Level 1 / 2				
Portfolio investments	Level 1	6,000,000	6,392,296	3,000,000	3,137,366
<b>Total financial assets carried at fair value</b>		<b>6,000,000</b>	<b>6,392,296</b>	<b>3,000,000</b>	<b>3,137,366</b>

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;

Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and

Level 3 - Inputs that are not based on observable market data (unobservable inputs)

#### **10. Contingent Liabilities**

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

#### **11. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$74,697 (2023 - 67,310). 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.

2023 is the most current actuarial valuation report available for MEPP. At December 31, 2023, the MEPP disclosed an actuarial surplus of \$744,391,000

#### **12. Comparative Figures**

Prior year comparative figures have been restated to conform to the current year's presentation.

#### **13. Risk Management**

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

##### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of the allowance for doubtful taxes receivable which administration monitors and reports to council as well as working with legal council on collections.

##### 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.

##### 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.

##### Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of any potential debt as well as short term investments.

Rural Municipality of Turtle River No. 469  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	7,154,420	7,154,414	7,114,147
Abatements and adjustments	(10,000)	(8,869)	(6,349)
Discount on current year taxes	(350,000)	(341,737)	(338,646)
<b>Net Municipal Taxes</b>	<b>6,794,420</b>	<b>6,803,808</b>	<b>6,769,152</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,940	37,490	15,032
Special tax levy			
Other			
<b>Total Taxes</b>	<b>6,810,360</b>	<b>6,841,298</b>	<b>6,784,184</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing (Organized Hamlet)	192,130	191,017	149,308
Safe Restart			
Other			
<b>Total Unconditional Grants</b>	<b>192,130</b>	<b>191,017</b>	<b>149,308</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	6,770	6,386	6,386
Central Services			
SaskTel	530	504	504
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
<b>Total Grants in Lieu of Taxes</b>	<b>7,300</b>	<b>6,890</b>	<b>6,890</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>7,009,790</b>	<b>7,039,205</b>	<b>6,940,382</b>

Rural Municipality of Turtle River No. 469  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,500	261	1,196
- Other (Rentals, licenses and permits)	400	160	380
Total Fees and Charges	1,900	421	1,576
- Tangible capital asset sales - gain (loss)	12,000	12,150	(106,429)
- Land sales - gain			
- Investment income	300,030	613,245	355,949
- Commissions			
- Other (Insurance proceeds, donations)	2,000	966	37,061
Total Other Segmented Revenue	315,930	626,782	288,157
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>315,930</b>	<b>626,782</b>	<b>288,157</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total General Government Services</b>	<b>315,930</b>	<b>626,782</b>	<b>288,157</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees and fire hall rental)	30,000	27,589	46,892
Total Fees and Charges	30,000	27,589	46,892
- Tangible capital asset sales - gain (loss)			
- Other (Donations)			
Total Other Segmented Revenue	30,000	27,589	46,892
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>30,000</b>	<b>27,589</b>	<b>46,892</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Protective Services</b>	<b>30,000</b>	<b>27,589</b>	<b>46,892</b>

Rural Municipality of Turtle River No. 469  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	2,500	3,459	2,000
- Sales of supplies	2,790		2,455
- Road Maintenance and Restoration Agreements	15,000	14,169	17,095
- Frontage			
- Other (licenses and permits)	40,250	47,275	42,740
Total Fees and Charges	60,540	64,903	64,290
- Tangible capital asset sales - gain (loss)		78,898	
- Other			
Total Other Segmented Revenue	60,540	143,801	64,290
Conditional Grants			
- RIRG (CTP)			
- Student Employment	1,930	5,880	1,820
- MEEP			
- Other			
Total Conditional Grants	1,930	5,880	1,820
<b>Total Operating</b>	<b>62,470</b>	<b>149,681</b>	<b>66,110</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	24,580	20,406	23,640
- ICIP			
- RIRG			
- Provincial Disaster Assistance			
- MEEP			
- Other	50,480		
<b>Total Capital</b>	<b>75,060</b>	<b>20,406</b>	<b>23,640</b>
<b>Restructuring Revenue</b>			
<b>Total Transportation Services</b>	<b>137,530</b>	<b>170,087</b>	<b>89,750</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	7,500	11,135	6,802
- Other (Pest control and cemetery)	2,000	2,872	1,408
- Other (Medical clinic)			
Total Fees and Charges	9,500	14,007	8,210
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue	9,500	14,007	8,210
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (MM Stewardship program)	4,130	3,286	3,901
Total Conditional Grants	4,130	3,286	3,901
<b>Total Operating</b>	<b>13,630</b>	<b>17,293</b>	<b>12,111</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Environmental and Public Health Services</b>	<b>13,630</b>	<b>17,293</b>	<b>12,111</b>

Rural Municipality of Turtle River No. 469  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	2,500	4,150	3,908
- Other			
Total Fees and Charges	2,500	4,150	3,908
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	2,500	4,150	3,908
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	2,500	4,150	3,908
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Planning and Development Services</b>	2,500	4,150	3,908

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Skating rink fees and arena advertising)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Recreation and Cultural Services</b>			

Rural Municipality of Turtle River No. 469  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2024

Schedule 2 - 4

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	27,970	30,275	21,747
- Sewer	12,470	13,101	11,760
- Other (Interest)			
Total Fees and Charges	40,440	43,376	33,507
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	40,440	43,376	33,507
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
<b>Total Operating</b>	<b>40,440</b>	<b>43,376</b>	<b>33,507</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Community well grant)			
<b>Total Capital</b>			
<b>Restructuring Revenue</b>			
<b>Total Utility Services</b>	<b>40,440</b>	<b>43,376</b>	<b>33,507</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>540,030</b>	<b>889,277</b>	<b>474,325</b>

**SUMMARY**

Total Other Segmented Revenue	458,910	859,705	444,964
Total Conditional Grants	6,060	9,166	5,721
Total Capital Grants and Contributions	75,060	20,406	23,640
Restructuring Revenue			
<b>TOTAL REVENUE BY FUNCTION</b>	<b>540,030</b>	<b>889,277</b>	<b>474,325</b>

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	75,570	70,557	67,773
Wages and benefits	247,540	266,000	226,470
Professional/Contractual services	186,090	273,851	127,990
Utilities	46,000	29,379	39,375
Maintenance, materials and supplies	25,000	43,834	11,245
Grants and contributions - operating	1,000		500
- capital			
Amortization	6,000	5,834	5,834
Accretion of asset retirement obligation			
Interest	60,190	56,021	69,499
Allowance for uncollectible		279,250	
Other (Staff events)	7,500	3,631	6,303
<b>General Government Services</b>	<b>654,890</b>	<b>1,028,357</b>	<b>554,989</b>
<b>Restructuring</b>			
<b>Total General Government Services</b>	<b>654,890</b>	<b>1,028,357</b>	<b>554,989</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	18,000	18,161	
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating	1,000		
- capital			
Other			

**Fire protection**

Wages and benefits			
Professional/Contractual services	41,500	34,709	33,713
Utilities	7,740	5,948	6,898
Maintenance, material and supplies	77,500	19,699	24,891
Grants and contributions - operating			
- capital			
Amortization	14,100	13,998	13,998
Interest			
Accretion of asset retirement obligation			
Other			

<b>Protective Services</b>	<b>159,840</b>	<b>92,515</b>	<b>79,500</b>
<b>Restructuring</b>			
<b>Total Protective Services</b>	<b>159,840</b>	<b>92,515</b>	<b>79,500</b>

**TRANSPORTATION SERVICES**

Wages and benefits	790,000	762,278	667,611
Professional/Contractual services	100,500	78,189	96,598
Utilities	20,000	20,403	9,088
Maintenance, materials and supplies	845,000	614,279	675,161
Gravel	165,000	177,807	141,468
Grants and contributions - operating			
- capital			
Amortization	906,490	924,067	855,166
Interest			
Accretion of asset retirement obligation			
Other (Capital projects)	7,900,000		

<b>Transportation Services</b>	<b>10,726,990</b>	<b>2,577,023</b>	<b>2,445,092</b>
<b>Restructuring</b>			
<b>Total Transportation Services</b>	<b>10,726,990</b>	<b>2,577,023</b>	<b>2,445,092</b>

Rural Municipality of Turtle River No. 469  
Total Expenses by Function  
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	31,000	15,844	26,624
Professional/Contractual services	37,000	38,914	51,434
Utilities	2,010	1,135	1,807
Maintenance, materials and supplies	3,500	1,724	2,000
Grants and contributions - operating			
o Waste disposal			
o Public Health	81,500	74,917	61,980
- capital			
o Waste disposal			
o Public Health			
Amortization	115,340	112,502	112,502
Interest			
Accretion of asset retirement obligation			
Other (Debt repayment)	350,000		
<b>Environmental and Public Health Services</b>	<b>620,350</b>	<b>245,036</b>	<b>256,347</b>
<b>Restructuring</b>			
<b>Total Environmental and Public Health Services</b>	<b>620,350</b>	<b>245,036</b>	<b>256,347</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual services	23,500	2,681	19,751
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other			
<b>Planning and Development Services</b>	<b>23,500</b>	<b>2,681</b>	<b>19,751</b>
<b>Restructuring</b>			
<b>Total Planning and Development Services</b>	<b>23,500</b>	<b>2,681</b>	<b>19,751</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	48,000	36,126	29,302
Professional/Contractual services			
Utilities	3,850	3,133	3,650
Maintenance, materials and supplies	25,000	16,741	
Grants and contributions - operating	140,000	134,239	308,026
- capital			
Amortization		1,098	1,694
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other	5,000	943	4,161
<b>Recreation and Cultural Services</b>	<b>221,850</b>	<b>192,280</b>	<b>346,833</b>
<b>Restructuring</b>			
<b>Total Recreation and Cultural Services</b>	<b>221,850</b>	<b>192,280</b>	<b>346,833</b>

Rural Municipality of Turtle River No. 469

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	45,000	37,909	39,803
Professional/Contractual services	14,500	5,280	2,618
Utilities	5,000	4,634	7,473
Maintenance, materials and supplies	7,500	2,233	4,629
Grants and contributions - operating			
- capital			
Amortization	3,850	6,993	3,718
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
<b>Utility Services</b>	<b>75,850</b>	<b>57,049</b>	<b>58,241</b>
<b>Restructuring</b>			
<b>Total Utility Services</b>	<b>75,850</b>	<b>57,049</b>	<b>58,241</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>12,483,270</b>	<b>4,194,941</b>	<b>3,760,753</b>

Rural Municipality of Turtle River No. 469  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	421	27,589	64,903	14,007	4,150		43,376	154,446
Tangible Capital Asset Sales - Gain	12,150		78,898					91,048
Land Sales - Gain								
Investment Income	613,245							613,245
Commissions								
Other Revenues	966							966
Grants - Conditional			5,880	3,286				9,166
- Capital			20,406					20,406
Restructurings								
<b>Total Revenues</b>	<b>626,782</b>	<b>27,589</b>	<b>170,087</b>	<b>17,293</b>	<b>4,150</b>		<b>43,376</b>	<b>889,277</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	336,557	18,161	762,278	15,844		36,126	37,909	1,206,875
Professional/Contractual Services	273,851	34,709	78,189	38,914	2,681		5,280	433,624
Utilities	29,379	5,948	20,403	1,135		3,133	4,634	64,632
Maintenance Materials and Supplies	43,834	19,699	792,086	1,724		16,741	2,233	876,317
Grants and Contributions				74,917		134,239		209,156
Amortization	5,834	13,998	924,067	112,502		1,098	6,993	1,064,492
Interest	56,021							56,021
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	279,250							279,250
Restructurings								
Other	3,631					943		4,574
<b>Total Expenses</b>	<b>1,028,357</b>	<b>92,515</b>	<b>2,577,023</b>	<b>245,036</b>	<b>2,681</b>	<b>192,280</b>	<b>57,049</b>	<b>4,194,941</b>
<b>Surplus (Deficit) by Function</b>	<b>(401,575)</b>	<b>(64,926)</b>	<b>(2,406,936)</b>	<b>(227,743)</b>	<b>1,469</b>	<b>(192,280)</b>	<b>(13,673)</b>	<b>(3,305,664)</b>

Taxes and other unconditional revenue (Schedule 1)

7,039,205

**Net Surplus (Deficit)**

**3,733,541**

Rural Municipality of Turtle River No. 469  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	1,576	46,892	64,290	8,210	3,908		33,507	158,383
Tangible Capital Asset Sales - Gain	(106,429)							(106,429)
Land Sales - Gain								
Investment Income	355,949							355,949
Commissions								
Other Revenues	37,061							37,061
Grants - Conditional			1,820	3,901				5,721
- Capital			23,640					23,640
Restructurings								
<b>Total Revenues</b>	<b>288,157</b>	<b>46,892</b>	<b>89,750</b>	<b>12,111</b>	<b>3,908</b>		<b>33,507</b>	<b>474,325</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	294,243		667,611	26,624		29,302	39,803	1,057,583
Professional/Contractual Services	127,990	33,713	96,598	51,434	19,751		2,618	332,104
Utilities	39,375	6,898	9,088	1,807		3,650	7,473	68,291
Maintenance Materials and Supplies	11,245	24,891	816,629	2,000			4,629	859,394
Grants and Contributions	500			61,980		308,026		370,506
Amortization	5,834	13,998	855,166	112,502		1,694	3,718	992,912
Interest	69,499							69,499
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other	6,303					4,161		10,464
<b>Total Expenses</b>	<b>554,989</b>	<b>79,500</b>	<b>2,445,092</b>	<b>256,347</b>	<b>19,751</b>	<b>346,833</b>	<b>58,241</b>	<b>3,760,753</b>
<b>Surplus (Deficit) by Function</b>	<b>(266,832)</b>	<b>(32,608)</b>	<b>(2,355,342)</b>	<b>(244,236)</b>	<b>(15,843)</b>	<b>(346,833)</b>	<b>(24,734)</b>	<b>(3,286,428)</b>

Taxes and other unconditional revenue (Schedule 1)

6,940,382

**Net Surplus (Deficit)**

**3,653,954**

Rural Municipality of Turtle River No. 469  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2024

Schedule 6

		2024						2023	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets		
Assets	Asset Cost							Assets Under Construction	Total
	Opening Asset Costs	144,228	13,015	10,013,891	351,927	4,199,270	19,044,685	86,066	33,853,082
	Additions during the year	403,354	9,395			906,919	76,426	84,009	1,480,103
	Disposals and write-downs during the year					(430,510)			(430,510)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)						10,500	(10,500)	Nil
Closing Asset Costs		547,582	22,410	10,013,891	351,927	4,675,679	19,131,611	159,575	34,902,675
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs		11,708	1,202,768	251,511	1,301,286	6,141,116		8,908,389
	Add: Amortization taken		325	250,047	20,786	320,460	472,874		1,064,492
	Less: Accumulated amortization on disposals					(344,408)			(344,408)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization			12,033	1,452,815	272,297	1,277,338	6,613,990		9,628,473
Net Book Value		547,582	10,377	8,561,076	79,630	3,398,341	12,517,621	159,575	25,274,202

- Total contributed/donated assets received in 2024
- List of assets recognized at nominal value in 2024 are:
  - Infrastructure Assets
  - Vehicles
  - Machinery and Equipment
- Amount of interest capitalized in Schedule 6

Nil  
Nil  
Nil  
Nil

Rural Municipality of Turtle River No. 469  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2024

Schedule 7

		2024							2023
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	
Assets	Asset Cost								Total
	Opening Asset Costs	33,104	262,681	28,527,778	4,571,541		163,472	294,506	33,853,082
	Additions during the year			1,480,103					1,480,103
	Disposals and write-downs during the year			(430,510)					(430,510)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
	<b>Closing Asset Costs</b>	<b>33,104</b>	<b>262,681</b>	<b>29,577,371</b>	<b>4,571,541</b>		<b>163,472</b>	<b>294,506</b>	<b>34,902,675</b>
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	24,349	192,113	7,601,369	921,562		2,792	166,204	8,908,389
	Add: Amortization taken	5,834	13,998	924,067	112,502		1,098	6,993	1,064,492
	Less: Accumulated amortization on disposals			(344,408)					(344,408)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
	<b>Closing Accumulated Amortization Costs</b>	<b>30,183</b>	<b>206,111</b>	<b>8,181,028</b>	<b>1,034,064</b>		<b>3,890</b>	<b>173,197</b>	<b>9,628,473</b>
	<b>Net Book Value</b>	<b>2,921</b>	<b>56,570</b>	<b>21,396,343</b>	<b>3,537,477</b>		<b>159,582</b>	<b>121,309</b>	<b>25,274,202</b>
									<b>24,944,693</b>

Rural Municipality of Turtle River No. 469  
Schedule of Accumulated Surplus  
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>9,216,801</b>	<b>(3,528,178)</b>	<b>5,688,623</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	213,989	35,629	249,618
Public Reserve	4,996		4,996
Capital Trust			
Utility			
Other (Office/shop construction)	3,173,000		3,173,000
Other (General reserve)	4,780,000	1,500,000	6,280,000
Other (Road construction)	1,500,000	5,000,000	6,500,000
<b>Total Appropriated</b>	<b>9,671,985</b>	<b>6,535,629</b>	<b>16,207,614</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	24,944,693	329,509	25,274,202
Less: Related debt	(1,683,735)	396,581	(1,287,154)
<b>Net Investment in Tangible Capital Assets</b>	<b>23,260,958</b>	<b>726,090</b>	<b>23,987,048</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>42,149,744</b>	<b>3,733,541</b>	<b>45,883,285</b>

Rural Municipality of Turtle River No. 469  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	72,786,310	6,575,875			153,337,620		232,699,805
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							232,699,805
<b>Mill Rate Factor(s)</b>	1.0000	1.0300			7.2100		
<b>Total Base/Minimum Tax</b> (generated for each property class)							
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	480,390	40,639			6,633,385		7,154,414

MILL RATES:	MILLS
<b>Average Municipal*</b>	30.7453
<b>Average School*</b>	7.0688
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	6.0000

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

**Rural Municipality of Turtle River No. 469**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2024**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Shawn Blais	6,450	224	6,674
Councillor	Tyson Morin	5,100	478	5,578
Councillor	Henry Head	4,500	454	4,954
Councillor	Zane Lacoursiere	4,800	672	5,472
Councillor	Mike Harty	4,050	462	4,512
Councillor	Brad Cole	3,150		3,150
Councillor	Laurel Derenoski	6,900	953	7,853
<b>Total</b>		<b>34,950</b>	<b>3,243</b>	<b>38,193</b>