To the Ratepayers of Rural Municipality of Manitou Lake No. 442

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

Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Council of
Rural Municipality of Manitou Lake No. 442
Marsden, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Rural Municipality of Manitou Lake No. 442, 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 matter 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 Manitou Lake No. 442 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 Neilburg Fire Board that is a government partnership. The municipality has not recorded in its consolidated financial statements this interest using the proportionate consolidation method, which constitutes a departure from Canadian Public Sector Accounting Standards. The effect on the consolidated financial statements of the failure to consolidate these interests has not been determined for the fiscal 2024 and 2023 years. Our report on the fiscal 2023 financial statements was qualified in this matter.

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 Manitou Lake No. 442 in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Manitou Lake No. 442'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.

Vantage

Chartered Professional Accountants

North Battleford, Saskatchewan
June 12, 2025

Rural Municipality of Manitou Lake No. 442

Consolidated Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,652,806	7,804,864
Investments (Note 3)	10,541,913	7,903,044
Taxes Receivable - Municipal (Note 4)	243,471	221,199
Other Accounts Receivable (Note 5)	605,133	74,152
Assets Held for Sale (Note 6)		
Long-Term Receivable (Note 7)	101,299	93,014
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	**14,144,622**	**16,096,273**
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	564,880	121,494
Accrued Liabilities Payable	10,000	55,600
Derivative Liabilities		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 9)		
Lease Obligations		
Total Liabilities	**574,880**	**177,094**
NET FINANCIAL ASSETS (DEBT)	**13,569,742**	**15,919,179**
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	21,222,422	16,700,824
Prepayments and Deferred Charges	55,838	
Stock and Supplies	26,651	17,494
Other		
Total Non-Financial Assets	**21,304,911**	**16,718,318**
ACCUMULATED SURPLUS (DEFICIT)	**34,874,653**	**32,637,497**
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	34,874,653	32,637,497
Accumulated remeasurement gains (losses)		

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

Rural Municipality of Manitou Lake No. 442
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	4,051,200	4,101,513	4,084,812
Other Unconditional Revenue (Schedule 1)	285,000	285,477	242,184
Fees and Charges (Schedule 4, 5)	176,600	103,752	152,915
Conditional Grants (Schedule 4, 5)	38,500	26,670	36,500
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		377	(87,981)
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	288,000	823,389	709,107
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)			
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	532,000	33,796	67,639
Total Revenues	**5,371,300**	**5,374,974**	**5,205,176**
EXPENSES			
General Government Services (Schedule 3)	512,920	748,698	461,879
Protective Services (Schedule 3)	213,100	160,530	153,550
Transportation Services (Schedule 3)	7,530,770	2,111,167	2,173,142
Environmental and Public Health Services (Schedule 3)	141,000	23,606	112,469
Planning and Development Services (Schedule 3)	15,000		5,580
Recreation and Cultural Services (Schedule 3)	104,500	93,817	110,183
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
Total Expenses	**8,517,290**	**3,137,818**	**3,016,803**
Annual Surplus (Deficit) of Revenues over Expenses	**(3,145,990)**	**2,237,156**	**2,188,373**
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	32,637,497	32,637,497	30,449,124
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	**29,491,507**	**34,874,653**	**32,637,497**

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

Rural Municipality of Manitou Lake No. 442
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(3,145,990)	2,237,156	2,188,373
(Acquisition) of tangible capital assets		(5,657,068)	(1,946,396)
Amortization of tangible capital assets		815,847	868,941
Proceeds on disposal of tangible capital assets		320,000	593,240
Loss (gain) on the disposal of tangible capital assets		(377)	87,981
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		**(4,521,598)**	**(396,234)**
(Acquisition) of supplies inventories		(9,157)	
(Acquisition) of prepaid expense		(55,838)	
Consumption of supplies inventory			2,743
(Acquisition) of investments			56,241
Use of prepaid expense			32,912
Surplus (Deficit) of expenses of other non-financial over expenditures		**(64,995)**	**91,896**
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	**(3,145,990)**	**(2,349,437)**	**1,884,035**
Net Financial Assets (Debt) - Beginning of Year	15,919,179	15,919,179	14,035,144
Net Financial Assets (Debt) - End of Year	**12,773,189**	**13,569,742**	**15,919,179**

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

Rural Municipality of Manitou Lake No. 442
Consolidated Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	2,237,156	2,188,373
Amortization	815,847	868,941
Loss (gain) on disposal of tangible capital assets	(377)	87,981
	3,052,626	3,145,295
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,272)	(55,618)
Other Receivables	(530,981)	31,163
Assets Held for Sale		
Long-Term Receivable	(8,285)	(14,197)
Accounts and Accrued Liabilities Payable	397,786	70,368
Derivative Liabilities *[if applicable]*		
Deposits		
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	(9,157)	2,743
Prepayments and Deferred Charges	(55,838)	32,912
Cash provided by operating transactions	**2,823,879**	**3,212,666**
Capital:		
Acquisition of capital assets	(5,657,068)	(1,946,396)
Proceeds from the disposal of capital assets	320,000	593,240
Cash applied to capital transactions	**(5,337,068)**	**(1,353,156)**
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	(2,638,869)	(7,846,803)
Cash provided by (applied to) investing transactions	**(2,638,869)**	**(7,846,803)**
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions		
Change in Cash and Cash Equivalents during the year	**(5,152,058)**	**(5,987,293)**
Cash and Cash Equivalents - Beginning of Year	7,804,864	13,792,157
Cash and Cash Equivalents - End of Year	**2,652,806**	**7,804,864**
Cash and cash equivalents is made up of:		
Cash (Note 2)	2,252,788	7,395,227
Restricted portion of cash and cash equivalents (Note 2)	400,018	409,637
Temporary bank indebtedness		
	2,652,806	**7,804,864**

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

Rural Municipality of Manitou Lake No. 442
Notes to the Consolidated Financial Statements
For the year ended 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 consolidated 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.

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 the following partnerships:

Big Manitou Regional Park Authority (25%) (2022 – 25%) proportionate consolidation.
R.M. Manitou Lake Fire & Rescue Co-operative Ltd. (55%) (2022 – 55%) proportionate consolidation.

All inter-organizational transactions and balances have been eliminated.

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) **Revenue:** 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

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

1. Significant Accounting Policies - continued

g) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

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

i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the 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.

j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

l) **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.

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

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

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

Measurement of Financial Instruments:
The municipalities financial assets and liabilities are measured as follows:

Financial Statement Line Item	Measurement
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

m) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost 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.

n) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. 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:

Asset	***Useful Life***
General Assets	
Land	Indefinite
Land Improvements	15 to 20 Yrs.
Buildings	15 to 50 Yrs.
Vehicles and Equipment	
Vehicles	10 to 15 Yrs.
Machinery and Equipment	5 to 20 Yrs.
Leased Capital Assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Road Network Assets	15 to 50 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.

Rural Municipality of Manitou Lake No. 442
Notes to the Consolidated Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

n) **Tangible Capital Assets - continued**

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 the *lease term* . Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

o) **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.

p) **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.

q) **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.

r) **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.

s) **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.

1. Significant Accounting Policies - continued

t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 4, 2024.

u) **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.

v) **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.

w) **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.

2. Cash and Cash Equivalents

	2024	2023
Cash	2,252,788	7,395,227
Short-term investments		
Restricted cash	400,018	409,637
Total Cash and Cash Equivalents	**2,652,806**	**7,804,864**

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
Investments carried at amortized cost:		
Term deposits	10,517,565	7,841,799
Credit union equity	24,329	61,329
Co-op equity	19	(84)
Total Investments	**10,541,913**	**7,903,044**

Term deposits have effective interest rates of 4.0% to 5.0% (2023 - 5.5%) with maturity dates from February 9, 2025 to September 26, 2026.

	2024	2023
Investment Income		
Interest	794,882	677,215
Dividends	28,507	31,893
Total Investment Income	**823,389**	**709,108**

4. Taxes Receivable - Municipal

		2024	2023
Municipal	- Current	1,062,823	934,917
	- Arrears	220,648	36,282
		1,283,471	971,199
	- Less allowance for uncollectible	(1,040,000)	(750,000)
Total municipal taxes receivable		243,471	221,199
School	- Current	176,114	157,703
	- Arrears	38,996	7,219
Total taxes to be collected on behalf of School Divisions		215,110	164,922
Other	- Fire departments	22,061	17,649
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations		480,642	403,770
Deduct taxes to be collected on behalf of other organizations		(237,171)	(182,571)
Total Taxes Receivable - Municipal		**243,471**	**221,199**

5. Other Accounts Receivable

	2024	2023
Federal Government	305,201	97,269
Provincial Government		
Local Government		
Utility		
Trade	(2,133)	(21,857)
Interest Revenue Receivable	303,325	
Total Other Accounts Receivable	606,393	75,412
Less: Allowance for Uncollectible	(1,260)	(1,260)
Net Other Accounts Receivable	**605,133**	**74,152**

6. Assets Held for Sale

	2024	2023
Tax title property	63	63
Allowance for market value adjustment	(63)	(63)
Net Tax Title Property	Nil	Nil
Other land		
Allowance for market value adjustment		
Net Other Land		
Other (Describe)		
Total Assets Held for Sale	**Nil**	**Nil**

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	101,299	93,014
Total Long-Term Receivables	**101,299**	**93,014**

8. Bank Indebtedness

Credit Arrangements

At December 31, 2024, the Municipality had a line of credit totaling $1,000,000, none of which was drawn. The following has been collateralized in connection with this line of credit:
- General security agreement

9. Long-Term Debt

a) The debt limit of the municipality is $ 4,913,220. 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)).

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 $45,143 (2023 - $43,757). 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. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

a) The municipality is a beneficiary of the Rural Municipal Tax Loss Compensation Trust Fund and is entitled to on-going annual payments from the trust under terms of the Rural Municipal Tax Loss Compensation Agreement dated October 6, 1993. The municipality's revenue from this fund in 2024 was $5,489 with an entitlement balance of $40,976 remaining at December 31, 2024.

b) The municipality has entered into a multiple-year operating lease contract for the supply of commercial office space. Future minimum lease receipts under this agreement are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2025	2026						Current Year Total	Prior Year Total
Lease	Village of Marsden Office Rental Long-term	8,400	2,100						10,500	18,900
Total		**8,400**	**2,100**						**10,500**	**18,900**

14. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in 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.

15. Government Partnerships

a) Big Manitou Regional Park Authority

The municipality has entered into an agreement representing a government partnership with the Village of Marsden, the Village of Neilburg, and the Rural Municipality of Hillsdale No. 440 regarding the "Big Manitou Regional Park Authority." The mandate of the agreement is to provide recreation services for the benefit of the residents of the Rural Municipality of Manitou Lake No. 442 and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 25%.

During the year, the municipality paid $68,632 in net fees to the organization (2023 - $56,500). The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the Big Manitou Regional Park Authority government partnership.

	2024	2023
Total Financial Assets	41,779	80,825
Total Liabilities	13,349	69,500
NET FINANCIAL ASSETS	28,430	11,325
Total Non-Financial Assets	130,464	119,303
ACCUMULATED SURPLUS	**158,894**	**130,628**
Total Revenue	166,396	141,904
Total Expense	138,130	115,714
SURPLUS	**28,266**	**26,190**

b) R.M. Manitou Lake Fire & Rescue Co-operative Ltd.

The municipality has entered into an agreement representing a government partnership with the Village of Marsden, the Village of Neilburg, and the Rural Municipality of Hillsdale No. 440 regarding the "R.M. Manitou Lake Fire & Rescue Co-operative Ltd." The mandate of the agreement is to provide fire protection services for the benefit of the residents of the Rural Municipality of Manitou Lake No. 442 and the associated municipalities. The partnership is reported on a proportionate consolidation basis with the municipality's share being 55%.

During the year, the municipality paid $169,421 in net fees to the organization (2023 - $133,301). The transactions were measured at the exchange amount.

The following schedule details balances and transactions of the R.M. Manitou Lake Fire & Rescue Co-operative Ltd. government partnership.

	2024	2023
Total Financial Assets	377,998	343,748
Total Liabilities	128,143	191,708
NET FINANCIAL ASSETS	249,855	152,040
Total Non-Financial Assets	1,030,794	1,048,408
ACCUMULATED SURPLUS	**1,280,649**	**1,200,448**
Total Revenue	247,528	212,724
Total Expense	167,327	115,228
SURPLUS	**80,201**	**97,496**

Rural Municipality of Manitou Lake No. 442
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

		2024 Budget	2024	2023
TAXES				
	General municipal tax levy	4,201,400	4,200,297	4,158,870
	Abatements and adjustments	(100,000)	(96,815)	(74,714)
	Discount on current year taxes	(125,000)	(95,230)	(100,599)
	Net Municipal Taxes	3,976,400	4,008,252	3,983,557
	Potash tax share			
	Trailer license fees			
	Penalties on tax arrears	50,000	68,087	75,316
	Special tax levy			
	Other (Specify)			
Total Taxes		**4,026,400**	**4,076,339**	**4,058,873**
UNCONDITIONAL GRANTS				
	Revenue Sharing	285,000	285,477	242,184
	(Organized Hamlet)			
	Safe Restart			
	Other (Specify)			
Total Unconditional Grants		**285,000**	**285,477**	**242,184**
GRANTS IN LIEU OF TAXES				
Federal				
Provincial				
	S.P.C. Electrical			
	SaskEnergy Gas			
	TransGas			
	Central Services			
	SaskTel	18,800	19,685	18,636
	Other (Specify)			
Local/Other				
	Housing Authority			
	C.P.R. Mainline			
	Treaty Land Entitlement	6,000	5,489	7,303
	Other (Specify)			
Other Government Transfers				
	S.P.C. Surcharge			
	Sask Energy Surcharge			
	Other (Specify)			
Total Grants in Lieu of Taxes		**24,800**	**25,174**	**25,939**
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE		**4,336,200**	**4,386,990**	**4,326,996**

Rural Municipality of Manitou Lake No. 442
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,000	520	1,650
- Other (Specify)	35,300	17,773	15,281
Total Fees and Charges	36,300	18,293	16,931
- Tangible capital asset sales - gain (loss)		377	(87,981)
- Land sales - gain			
- Investment income	288,000	823,389	709,107
-Commissions			
- Other (Specify)			
Total Other Segmented Revenue	324,300	842,059	638,057
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	324,300	842,059	638,057
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total General Government Services	**324,300**	**842,059**	**638,057**
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	80,000	87,017	78,116
- Other (RM Manitou Lake Fire & Rescue)		(33,280)	(16,303)
Total Fees and Charges	80,000	53,737	61,813
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	80,000	53,737	61,813
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating	80,000	53,737	61,813
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services	**80,000**	**53,737**	**61,813**

Rural Municipality of Manitou Lake No. 442
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	9,000	11,341	7,768
- Sales of supplies			
- Road Maintenance and Restoration Agreements	1,000		3,392
- Approach Approvals	200	600	800
- Permits	30,000	40,200	36,022
Total Fees and Charges	40,200	52,141	47,982
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	40,200	52,141	47,982
Conditional Grants			
- CTP	17,000	22,215	17,772
- MEEP			
- Other (Specify)			
Total Conditional Grants	17,000	22,215	17,772
Total Operating	57,200	74,356	65,754
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	32,000	33,796	38,620
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	500,000		29,019
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	532,000	33,796	67,639
Restructuring Revenue (Specify, if any)			
Total Transportation Services	**589,200**	**108,152**	**133,393**

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Donations		5,395	7,560
- Weed Control Products	20,000	819	39,503
- Cemetery Fees	100	400	150
Total Fees and Charges	20,100	6,614	47,213
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	20,100	6,614	47,213
Conditional Grants			
- Student Employment			
- IPCP	20,000	3,285	15,486
- Local Government			
- MEEP			
- Pest Control	1,500	1,170	3,242
Total Conditional Grants	21,500	4,455	18,728
Total Operating	41,600	11,069	65,941
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	**41,600**	**11,069**	**65,941**

Rural Municipality of Manitou Lake No. 442
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services			

	2024 Budget	2024	2023
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Big Manitou Regional Park Authority)		(27,033)	(21,024)
Total Fees and Charges		(27,033)	(21,024)
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		(27,033)	(21,024)
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating		(27,033)	(21,024)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services		**(27,033)**	**(21,024)**

Rural Municipality of Manitou Lake No. 442
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Utility Services			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	**1,035,100**	**987,984**	**878,180**

SUMMARY

Total Other Segmented Revenue	464,600	927,518	774,041
Total Conditional Grants	38,500	26,670	36,500
Total Capital Grants and Contributions	532,000	33,796	67,639
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	**1,035,100**	**987,984**	**878,180**

Rural Municipality of Manitou Lake No. 442

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	41,000	23,158	23,360
Wages and benefits	240,020	235,516	247,129
Professional/Contractual services	128,700	114,657	113,535
Utilities	14,000	12,815	12,519
Maintenance, materials and supplies	60,200	53,560	46,236
Grants and contributions - operating	5,000	2,553	2,661
- capital			
Amortization	19,000	16,439	16,439
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible	5,000	290,000	
Other (Specify)			
General Government Services	**512,920**	**748,698**	**461,879**
Restructuring (Specify, if any)			
Total General Government Services	**512,920**	**748,698**	**461,879**
PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	192,200	204,109	185,267
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	900	1,010	883
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization		50,885	28,743
Interest			
Accretion of asset retirement obligation			
Other (RM Manitou Lake Fire & Rescue)	20,000	(95,474)	(61,343)
Protective Services	**213,100**	**160,530**	**153,550**
Restructuring (Specify, if any)			
Total Protective Services	**213,100**	**160,530**	**153,550**
TRANSPORTATION SERVICES			
Wages and benefits	510,590	453,414	435,670
Professional/Contractual services	304,500	142,216	305,189
Utilities	20,180	15,334	14,086
Maintenance, materials and supplies	404,000	244,149	270,255
Gravel	750,000	509,883	326,320
Grants and contributions - operating			
- capital	4,100,000		
Amortization	1,441,500	746,171	821,622
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	**7,530,770**	**2,111,167**	**2,173,142**
Restructuring (Specify, if any)			
Total Transportation Services	**7,530,770**	**2,111,167**	**2,173,142**

Rural Municipality of Manitou Lake No. 442
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	71,000	10,813	41,813
Utilities			
Maintenance, materials and supplies	70,000	8,993	70,121
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Cemetery fees)		3,800	535
Environmental and Public Health Services	**141,000**	**23,606**	**112,469**
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	**141,000**	**23,606**	**112,469**
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual services	15,000		5,580
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	**15,000**		**5,580**
Restructuring (Specify, if any)			
Total Planning and Development Services	**15,000**		**5,580**
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	12,000	25	
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	92,500	127,891	137,755
- capital			
Amortization		2,352	2,137
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Big Manitou Regional Park Authority)		(36,451)	(29,709)
Recreation and Cultural Services	**104,500**	**93,817**	**110,183**
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	**104,500**	**93,817**	**110,183**

Rural Municipality of Manitou Lake No. 442
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Utility Services			
Restructuring (Specify, if any)			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	**8,517,290**	**3,137,818**	**3,016,803**

Rural Municipality of Manitou Lake No. 442
Consolidated 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
Revenues (Schedule 2)								
Fees and Charges	18,293	53,737	52,141	6,614		(27,033)		103,752
Tangible Capital Asset Sales - Gain	377							377
Land Sales - Gain								
Investment Income	823,389							823,389
Commissions								
Other Revenues								
Grants - Conditional			22,215	4,455				26,670
- Capital			33,796					33,796
Restructurings								
Total Revenues	**842,059**	**53,737**	**108,152**	**11,069**		**(27,033)**		**987,984**
Expenses (Schedule 3)								
Wages and Benefits	258,674		453,414					712,088
Professional/Contractual Services	114,657	205,119	142,216	10,813		25		472,830
Utilities	12,815		15,334					28,149
Maintenance Materials and Supplies	53,560		754,032	8,993				816,585
Grants and Contributions	2,553					127,891		130,444
Amortization	16,439	50,885	746,171			2,352		815,847
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	290,000							290,000
Restructurings								
Other		(95,474)		3,800		(36,451)		(128,125)
Total Expenses	**748,698**	**160,530**	**2,111,167**	**23,606**		**93,817**		**3,137,818**
Surplus (Deficit) by Function	**93,361**	**(106,793)**	**(2,003,015)**	**(12,537)**		**(120,850)**		**(2,149,834)**
Taxes and other unconditional revenue (Schedule 1)								4,386,990
Net Surplus (Deficit)								**2,237,156**

Rural Municipality of Manitou Lake No. 442
Consolidated 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
Revenues (Schedule 2)								
Fees and Charges	16,931	61,813	47,982	47,213		(21,024)		152,915
Tangible Capital Asset Sales - Loss	(87,981)							(87,981)
Land Sales - Gain								
Investment Income	709,107							709,107
Commissions								
Other Revenues								
Grants - Conditional			17,772	18,728				36,500
- Capital			67,639					67,639
Restructurings								
Total Revenues	**638,057**	**61,813**	**133,393**	**65,941**		**(21,024)**		**878,180**
Expenses (Schedule 3)								
Wages and Benefits	270,489		435,670					706,159
Professional/Contractual Services	113,535	186,150	305,189	41,813	5,580			652,267
Utilities	12,519		14,086					26,605
Maintenance Materials and Supplies	46,236		596,575	70,121				712,932
Grants and Contributions	2,661					137,755		140,416
Amortization	16,439	28,743	821,622			2,137		868,941
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible								
Restructurings								
Other		(61,343)		535		(29,709)		(90,517)
Total Expenses	**461,879**	**153,550**	**2,173,142**	**112,469**	**5,580**	**110,183**		**3,016,803**
Surplus (Deficit) by Function	**176,178**	**(91,737)**	**(2,039,749)**	**(46,528)**	**(5,580)**	**(131,207)**		**(2,138,623)**
Taxes and other unconditional revenue (Schedule 1)								4,326,996
Net Surplus (Deficit)								**2,188,373**

Rural Municipality of Manitou Lake No. 442
Consolidated 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 Under Construction	Total	Total
Assets									
Asset Cost									
Opening Asset Costs	85,131	96,752	1,653,697	910,404	3,699,274	24,612,103	267,015	31,324,376	30,346,799
Additions during the year			3,632	29,333	690,618		4,933,485	5,657,068	1,946,396
Disposals and write-downs during the year				(3,850)	(435,662)			(439,512)	(968,819)
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	**85,131**	**96,752**	**1,657,329**	**935,887**	**3,954,230**	**24,612,103**	**5,200,500**	**36,541,932**	**31,324,376**
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		26,530	368,919	341,375	627,248	13,259,480		14,623,552	14,042,209
Add: Amortization taken		4,788	31,567	54,155	181,612	543,725		815,847	868,941
Less: Accumulated amortization on disposals				(3,850)	(116,039)			(119,889)	(287,598)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization		**31,318**	**400,486**	**391,680**	**692,821**	**13,803,205**		**15,319,510**	**14,623,552**
Net Book Value	**85,131**	**65,434**	**1,256,843**	**544,207**	**3,261,409**	**10,808,898**	**5,200,500**	**21,222,422**	**16,700,824**

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

Rural Municipality of Manitou Lake No. 442
Consolidated 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	Total	Total
Assets	**Asset Cost**									
	Opening Asset Costs	781,739	936,716	29,505,811			100,110		31,324,376	30,346,799
	Additions during the year		41,197	5,610,729			5,142		5,657,068	1,946,396
	Disposals and write-downs during the year		(3,850)	(435,662)					(439,512)	(968,819)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Asset Costs	**781,739**	**974,063**	**34,680,878**			**105,252**		**36,541,932**	**31,324,376**
Amortization	**Accumulated**									
	Opening Accumulated Amortization Costs	155,348	360,092	14,037,828			70,284		14,623,552	14,042,209
	Add: Amortization taken	16,439	50,885	746,171			2,352		815,847	868,941
	Less: Accumulated amortization on disposals		(3,850)	(116,039)					(119,889)	(287,598)
	Transfer of Capital Assets related to restructuring (Schedule 11)									
	Closing Accumulated Amortization Costs	**171,787**	**407,127**	**14,667,960**			**72,636**		**15,319,510**	**14,623,552**
	Net Book Value	**609,952**	**566,936**	**20,012,918**			**32,616**		**21,222,422**	**16,700,824**

Rural Municipality of Manitou Lake No. 442
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	**12,627,037**	**125,189**	**12,752,226**
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve	9,631	(9,631)	
Capital Trust	400,005		400,005
Utility			
Future Capital Expenditures	2,900,000	(2,400,000)	500,000
Total Appropriated	**3,309,636**	**(2,409,631)**	**900,005**
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	16,700,824	4,521,598	21,222,422
Less: Related debt			
Net Investment in Tangible Capital Assets	**16,700,824**	**4,521,598**	**21,222,422**
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	**32,637,497**	**2,237,156**	**34,874,653**

Rural Municipality of Manitou Lake No. 442
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	Total
Taxable Assessment	123,515,105	16,173,260		45,840	45,068,445		184,802,650
Regional Park Assessment							
Total Assessment							184,802,650
Mill Rate Factor(s)	1.6100	1.6100		1.6100	8.8100		
Total Base/Minimum Tax (generated for each property class)		67,800			478,100		545,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,168,299	220,779		434	2,810,785		4,200,297

MILL RATES:	MILLS
Average Municipal*	22.7286
Average School*	3.5816
Potash Mill Rate	
Uniform Municipal Mill Rate	5.8750

* 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 Manitou Lake No. 442
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Brian Graham	8,625	878	9,503
Councillor	Travis Lindsay	4,375	719	5,094
Councillor	Ben Graham	5,375	720	6,095
Councillor	Norman Wright	5,125	1,022	6,147
Councillor	Jason Paterson	6,125	1,510	7,635
Councillor	Brian Nattress	6,625	1,458	8,083
Councillor	Roland Koch	6,750	792	7,542
Total		**43,000**	**7,099**	**50,099**