

R. M. of Meeting Lake No. 466

FINANCIAL STATEMENTS

Year Ended December 31, 2024

R. M. of Meeting Lake No. 466

Mayfair, Saskatchewan

December 31, 2024

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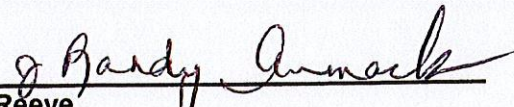
Management's Responsibility

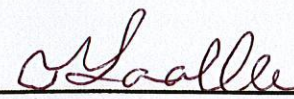
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

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

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the financial statements and report directly to them; their report 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
R. M. of Meeting Lake No. 466

Qualified Opinion

We have audited the financial statements of R. M. of Meeting Lake No. 466, (the municipality), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2024, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date

for future costs that the municipality is legally obligated to incur for the decommissioning and post closure monitoring costs of its landfill. The municipality has not engaged a third party to determine the amount of these liabilities as a result of a cost benefit decision made by management and council, therefore no provision has been made for these future costs. As insufficient information is available with regards to the expected costs of the de-commissioning costs and extent of post-closure monitoring activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

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

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

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

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

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Baker Tilly SK LLP

Baker Tilly SK LLP

Saskatoon, SK
June 24, 2025

R. M. of Meeting Lake No. 466

Mayfair, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2024

	2024	2023 (Note 20)
Assets		
Financial Assets		
Cash and cash equivalents - note 2	560,687	490,506
Taxes receivable - municipal - note 3	94,897	55,706
Other accounts receivable - note 4	79,223	121,712
Investments - note 6	341	341
Total Financial Assets	<u>735,148</u>	<u>668,265</u>
Liabilities		
Accounts payable - note 10	121,663	37,060
Deferred revenue - note 11	47,254	26,797
Long-term debt - note 12	196,816	318,572
Lease obligations - note 13	264,243	364,265
Total Liabilities	<u>629,976</u>	<u>746,694</u>
Net Financial Assets (Debt)	<u>105,172</u>	<u>(78,429)</u>
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,565,970	2,641,582
Prepayments and deferred charges	481	732
Stock and supplies - note 7	322,796	501,109
Other non-financial assets - note 8	90,757	82,666
Total Non-Financial Assets	<u>2,980,004</u>	<u>3,226,089</u>
Accumulated Surplus	<u>\$ 3,085,176</u>	<u>\$ 3,147,660</u>
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	3,085,176	3,147,660

Contingent Liabilities - note 16

Contractual Obligations and Commitments - note 19

Approved on behalf of the council:

Reeve

Councillor

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget [Note 1(u)]	2024 Actual	2023 Actual (Note 20)
Revenues			
Tax revenue - schedule 1	1,018,440	1,012,047	981,375
Other unconditional revenue - schedule 1	334,740	334,765	304,152
Fees and charges - schedules 4 and 5	56,590	44,057	92,243
Conditional grants - schedules 4 and 5	340,980	279,461	272,090
Tangible capital asset sales - gain (loss) - schedules 4 and 5		(17,405)	9,980
Land sales - gain - schedules 4 and 5		6,469	1,200
Investment income - schedules 4 and 5	13,870	21,619	17,528
Other revenues - schedules 4 and 5		160	100
Total Revenues	<u>1,764,620</u>	<u>1,681,173</u>	<u>1,678,668</u>
Expenses - schedule 3			
General government services	252,040	269,342	245,552
Protective services	39,550	42,833	38,752
Transportation services	1,288,920	1,385,877	1,223,760
Environmental and public health services	75,360	51,963	71,307
Recreation and cultural services	6,250	5,402	6,250
Utilities services	21,050	19,927	18,170
Total Expenses	<u>1,683,170</u>	<u>1,775,344</u>	<u>1,603,791</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	81,450	(94,171)	74,877
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>11,490</u>	<u>31,687</u>	<u>45,585</u>
Surplus (Deficit) of Revenue over Expenses	92,940	(62,484)	120,462
Accumulated Surplus, Beginning of Year	<u>3,147,660</u>	<u>3,147,660</u>	<u>3,027,198</u>
Accumulated Surplus, End of Year	<u>\$ 3,240,600</u>	<u>\$ 3,085,176</u>	<u>\$ 3,147,660</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Surplus (Deficit)	<u>92,940</u>	<u>(62,484)</u>	<u>120,462</u>
(Acquisition) of tangible capital assets		(77,586)	(207,330)
Amortization of tangible capital assets		117,393	101,593
Proceeds on disposal of tangible capital assets		18,400	15,980
Loss (gain) on the disposal of tangible capital assets		<u>17,405</u>	<u>(9,980)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>0</u>	<u>75,612</u>	<u>(99,737)</u>
(Acquisition) of supplies inventories		(70,646)	(343,199)
(Acquisition) of prepaid expense		(500)	(732)
Consumption of supplies inventory		248,959	210,407
Use of prepaid expense		751	17,628
(Acquisition) of other non-financial assets		<u>(8,091)</u>	<u>(11,157)</u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>170,473</u>	<u>(127,053)</u>
Increase (Decrease) in Net Financial Assets	92,940	183,601	(106,328)
Net Financial Assets (Debt), beginning of year	<u>(78,429)</u>	<u>(78,429)</u>	<u>27,899</u>
Net Financial Assets (Debt), End of Year	<u>\$ 14,511</u>	<u>\$ 105,172</u>	<u>\$(78,429)</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023 (Note 20)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	(62,484)	120,462
Amortization	117,393	101,593
Loss (gain) on disposal of tangible capital assets	17,405	(9,980)
	<u>72,314</u>	<u>212,075</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(39,191)	37,895
Other receivables	42,489	(21,702)
Accounts payable	84,603	(287,306)
Deferred revenue	20,457	(19,086)
Stock and supplies for use	178,313	(132,792)
Prepayments and deferred charges	251	16,896
Cash Provided by Operating Transactions	<u>359,236</u>	<u>(194,020)</u>
Capital:		
Acquisition of capital assets	(77,586)	(207,330)
Proceeds on sale of tangible capital assets	18,400	15,980
Cash Applied to Capital Transactions	<u>(59,186)</u>	<u>(191,350)</u>
Investing:		
Acquisition of investments	<u>(8,091)</u>	<u>(11,165)</u>
Financing:		
Proceeds from debt issued		428,122
Debt repayment	(221,778)	(291,657)
Cash Provided by (Applied to) Financing Transactions	<u>(221,778)</u>	<u>136,465</u>
Change in Cash and Cash Equivalents During the Year	70,181	(260,070)
Cash and cash equivalents, beginning of year	<u>490,506</u>	<u>750,576</u>
Cash and Cash Equivalents, End of Year	<u>\$ 560,687</u>	<u>\$ 490,506</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies

The financial statements of the municipality are 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:

(a) Basis of accounting

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

(b) 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. The municipality has determined that it controls the Redberry Lake Regional Park Authority, however it has not consolidated the operations of the park in these financial statements, which is a departure from PSAS.

The municipality has determined that there are no entities requiring consolidation.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

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

1. Significant Accounting Policies - continued

(e) 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 to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) Deferred revenue - fees and charges

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

(g) Net financial assets

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

(h) Non-financial assets

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

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

1. Significant Accounting Policies - continued

(j) Financial instruments

Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate 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. If there are any unrealized gains and losses, they 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 municipality's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	cost or amortized cost
Accounts receivable	cost or amortized cost
Investments	cost or amortized cost
Accounts payable and accrued liabilities	cost or amortized cost
Long-term debt	cost or amortized cost

(k) 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 on gravel inventory is determined by the average cost method. Cost on culverts and other inventory are determined by the specific identification method. Net realizable value is the estimated selling price in the ordinary course of business.

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

1. Significant Accounting Policies - continued

(l) 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 inflation 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. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets

Land	Indefinite
Land improvements	Indefinite
Buildings	50 years
Vehicles	10-20 years
Machinery and equipment	10-20 years

Infrastructure Assets

Linear assets	20-40 years
Roadways	25 years
Water and Sewer	30-75 years

(m) 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.

(n) Works of art

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.

(o) Capitalization of interest

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

(p) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as 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 present value of the minimum lease payments, excluding executory costs. Assets under capital leases are amortized on a straight-line basis over their estimated useful lives (lease term). Any other lease not meeting the before-mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(q) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(r) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

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 fulfill 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.

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

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

1. Significant Accounting Policies - continued

(s) Use of estimates

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

Use of estimates impacts the following financial statement areas:

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 liabilities 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 of 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.

(t) 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.

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

1. Significant Accounting Policies - continued

(u) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 21, 2024.

(v) 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.

(w) 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 and leased tangible capital assets.

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

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

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

R. M. of Meeting Lake No. 466

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

1. Significant Accounting Policies - continued

(x) New accounting policies adopted during the year

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively; there was no impact to these financial statements.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120, Accounting changes. This section has been applied prospectively; there was no impact to these financial statements.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore, they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. This section has been applied prospectively; there was no impact to these financial statements.

R. M. of Meeting Lake No. 466

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

	2024	2023
2. Cash and Cash Equivalents		
Cash	<u>\$ 560,687</u>	<u>\$ 490,506</u>
Cash and cash equivalents include balances with banks and short-term deposits with maturities of three months or less.		
	2024	2023
3. Taxes and Grants In Lieu Receivable		
Municipal - current	91,604	48,343
Municipal - arrears	<u>7,138</u>	<u>11,208</u>
	98,742	59,551
Less: Allowance for uncollectibles	<u>3,845</u>	<u>3,845</u>
Total municipal taxes receivable	<u>94,897</u>	<u>55,706</u>
School - current	16,802	13,525
School - arrears	<u>875</u>	<u>2,928</u>
Total school taxes receivable	<u>17,677</u>	<u>16,453</u>
Saskatchewan Municipal Hail Insurance Association	<u>4,415</u>	<u>8,407</u>
Total taxes and grants in lieu receivable	116,989	80,566
Less: Taxes receivable to be collected on behalf of other organizations	<u>22,092</u>	<u>24,860</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 94,897</u>	<u>\$ 55,706</u>
4. Other Accounts Receivable		
Federal government	53,249	27,782
Overpayment to Saskatchewan Municipal Hail Insurance		386
Provincial government		68,248
Trade	24,788	24,158
Payroll deductions overpaid	<u>1,186</u>	<u>1,138</u>
Net Other Accounts Receivable	<u>\$ 79,223</u>	<u>\$ 121,712</u>
5. Assets Held for Sale		
Tax title property	18,336	32,467
Less: Allowance for market value adjustment	<u>18,336</u>	<u>32,467</u>
Total Assets Held for Sale	<u>\$ 0</u>	<u>\$ 0</u>
6. Investments		
Equity in co-operatives	<u>\$ 341</u>	<u>\$ 341</u>

R. M. of Meeting Lake No. 466

Notes to Financial Statements

For the year ended December 31, 2024

	2024	2023
7. Stock and Supplies		
Stock and supplies are comprised of the following:		
Gravel inventory	232,103	420,247
Stock and supplies	<u>90,693</u>	<u>80,862</u>
	<u>\$ 322,796</u>	<u>\$ 501,109</u>

8. Other Non-Financial Assets

Sask. Assoc. of Rural Municipalities - Self Insurance Fund	<u>90,757</u>	<u>82,666</u>
Total Other Non-Financial Assets	<u>\$ 90,757</u>	<u>\$ 82,666</u>

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

9. Bank Indebtedness

Credit arrangements:

At 2024, the municipality had lines of credit totalling \$95,000, none of which were drawn. This line-of-credit bears interest at prime plus 1% (currently 5.95%). This loan is secured by a general security agreement and a specific agreement covering government grants and taxes.

	2024	2023
10. Accounts Payable		
Accounts payable are comprised of the following items:		
Accounts payable	44,761	36,495
Wages payable	16,422	565
Due to Saskatchewan Municipal Hail Insurance	24,512	
Due to School	<u>35,968</u>	
	<u>\$ 121,663</u>	<u>\$ 37,060</u>

11. Deferred Revenue

	Balance, Beginning of Year	Less Amount Recognized	Plus Amount Received	Balance, End of Year
Canada Community- Building Fund	<u>\$ 26,797</u>	<u>\$ 0</u>	<u>\$ 20,457</u>	<u>\$ 47,254</u>

R. M. of Meeting Lake No. 466

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

12. Long-Term Debt

- (a) The debt limit of the municipality for 2025 is \$967,899. 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) Bank loan is repayable at a fixed rate of 6.45% per annum, repayable in semi-annual blended payments of \$20,980, with the final payment being \$20,706. The loan matures on May 30, 2026 and is secured by a general security agreement and a specific agreement covering government grants and taxes.

Future principal and interest payments are as follows:

	Principal	Interest	2024 Total	2023 Principal
2024				36,365
2025	38,749	3,211	41,960	38,749
2026	<u>20,088</u>	<u>618</u>	<u>20,706</u>	<u>20,121</u>
	<u>\$ 58,837</u>	<u>\$ 3,829</u>	<u>\$ 62,666</u>	<u>\$ 95,235</u>

- (c) Bank loan is repayable at a fixed rate of 6.45% per annum, repayable in semi-annual blended payments of \$49,202, with the final payment being \$48,559. The loan matures on May 30, 2026 and is secured by a general security agreement and a specific agreement covering government grants and taxes. The bank loans are secured by funds on deposit.

Future principal repayments are estimated as follows:

	Principal	Interest	2024 Total	2023 Principal
2024				85,284
2025	90,873	7,531	98,404	90,873
2026	<u>47,106</u>	<u>1,453</u>	<u>48,559</u>	<u>47,180</u>
	<u>\$ 137,979</u>	<u>\$ 8,984</u>	<u>\$ 146,963</u>	<u>\$ 223,337</u>

R. M. of Meeting Lake No. 466

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

13. Lease Obligations

Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:

	2024	2023
Lease payable - John Deere Financial Inc.		
Maturity date - August 26, 2025		
Original amount - \$451,450		
Purpose - purchase 2022 John Deere 770G motor grader		
Interest rate - 3.21%		
Terms of repayment - blended monthly payments of \$8,221		
Security - 2022 John Deere 770G motor grader purchased		
Net book value of assets held as security - \$407,308	238,958	328,377
Lease payable - Calidon Financial Services Inc.		
Maturity date - January 15, 2027		
Original amount - \$50,122		
Purpose - purchase Schulte CH1500 15' SS cutter		
Interest rate - 8.99%		
Terms of repayment - blended monthly payments of \$1,117		
Security - Cutter purchased		
Net book value of assets held as security - \$45,110	<u>25,285</u>	<u>35,888</u>
	<u>\$ 264,243</u>	<u>\$ 364,265</u>

Future minimum lease payments under the capital leases, together with the balance of the obligation due under the capital leases, are as follows:

	2024
2025	257,747
2026	13,401
2027	<u>1,010</u>
Total future minimum lease payments	272,158
Amounts representing interest at a weighted average rate of 2.91%	<u>(7,915)</u>
Capital lease liability	<u>\$ 264,243</u>

R. M. of Meeting Lake No. 466

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

14. Employee Benefits Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable years of service, highest average salary, and the plan accrual rate.

For further information of the amount of MEPP deficiency/surplus information see:
<https://mepp.peba.ca/fund-information/plan-reporting>

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 38,933	\$ 45,806
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As per the most recently audited financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

15. Related Parties

The financial statements include transactions with related parties.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

16. 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. The municipality is unable to identify the extent of any potential exposure for which it may be responsible.

17. Statement of Remeasurement Gains and Losses

There are no remeasurement gains or losses during the periods presented, therefore no statement of remeasurement gains or losses has been included in these financial statements.

R. M. of Meeting Lake No. 466

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

18. 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 taxes receivable and other accounts receivable.

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

	2024
Taxes receivable	94,897
Other accounts receivable	<u>79,223</u>
Maximum credit risk exposure	\$ <u>174,120</u>

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under The Municipal Act.

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 long-term debt.

The municipality's exposure to interest rate risk is low as all drawn debt is at a fixed rate.

19. Commitments

On March 20, 2023, council entered into an agreement to provide maintenance on portions of Highways 324 and 378 at a fixed price of \$4,000 per kilometer for a term ending March 31, 2028.

On June 13, 2024, council entered into an agreement to provide maintenance on portions of Highway 376 at a fixed price of \$4,000 per kilometer for a term ending March 31, 2029.

On May 1, 2024, council entered into an agreement to provide maintenance on portions of Highway 378 at a fixed price of \$4,000 per kilometer for a term ending March 31, 2029.

20. Comparative Figures

Certain comparative figures have been reclassified to conform with the current year presentation.

R. M. of Meeting Lake No. 466
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Taxes			
General municipal tax levy	992,820	992,824	956,639
Abatements and adjustments	(3,610)	(5,581)	(3,608)
Discount on current year taxes	(42,700)	(41,001)	(42,696)
Net municipal taxes	946,510	946,242	910,335
Penalties on tax arrears	7,200	2,561	7,141
Other	50	97	50
Total Taxes	<u>953,760</u>	<u>948,900</u>	<u>917,526</u>
Unconditional Grants			
Equalization (revenue sharing)	<u>334,740</u>	<u>334,765</u>	<u>304,152</u>
Total Unconditional Grants	<u>334,740</u>	<u>334,765</u>	<u>304,152</u>
Grants In Lieu of Taxes			
Federal	660	759	665
Provincial			
Other	12,000	11,190	11,190
Local/Other			
Treaty land entitlement	52,020	51,198	52,020
Other Government Transfers			
Other			(26)
Total Grants In Lieu of Taxes	<u>64,680</u>	<u>63,147</u>	<u>63,849</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 1,353,180</u>	<u>\$ 1,346,812</u>	<u>\$ 1,285,527</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	500	2,121	1,443
Rentals	5,700	5,706	3,683
Other	3,150	4,733	3,725
Total Fees and Charges	9,350	12,560	8,851
Land sales - gain		6,469	1,200
Investment income	13,870	21,619	17,528
Total Other Segmented Revenue	23,220	40,648	27,579
Conditional Grants			
Rural municipal administrator internship program	6,370	5,667	8,500
Other	27,000		
Total Conditional Grants	33,370	5,667	8,500
Total General Government Services	\$ 56,590	\$ 46,315	\$ 36,079
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other		348	
Total Other Segmented Revenue	0	348	0
Total Protective Services	\$ 0	\$ 348	\$ 0

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466

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

Schedule 2-2

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	20,000	10,324	21,844
Sale of supplies	16,200	8,546	18,492
Insurance proceeds			9,302
Other		3,851	22,729
Road maintenance and restoration agreement	320	272	322
Total Fees and Charges	36,520	22,993	72,689
Gain (loss) on sale of tangible capital assets		(17,405)	9,980
Total Other Segmented Revenue	36,520	5,588	82,669
Conditional Grants			
Primary weight corridor	11,360	14,768	11,360
MREP (CTP)	237,800	237,800	236,608
Student employment			1,664
Total Conditional Grants	249,160	252,568	249,632
Total Operating	285,680	258,156	332,301
Capital			
Conditional Grants			
Canada Community-Building Fund	10,240		39,085
Total Capital	10,240	0	39,085
Total Transportation Services	<u>\$ 295,920</u>	<u>\$ 258,156</u>	<u>\$ 371,386</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-3

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Environmental and Public Health Services			
Operating			
Conditional Grants			
Multi-material stewardship western	4,950	2,475	5,776
Beaver and pest control	43,000	7,613	6,156
Total Conditional Grants	<u>47,950</u>	<u>10,088</u>	<u>11,932</u>
Total Operating	<u>47,950</u>	<u>10,088</u>	<u>11,932</u>
Capital			
Conditional Grants			
Other	1,250	1,250	6,500
Investing in Canada Infrastructure Program		30,437	
Total Capital	<u>1,250</u>	<u>31,687</u>	<u>6,500</u>
Total Environmental and Public Health Services	<u>\$ 49,200</u>	<u>\$ 41,775</u>	<u>\$ 18,432</u>
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other	500	(2,376)	584
Total Other Segmented Revenue	<u>500</u>	<u>(2,376)</u>	<u>584</u>
Conditional Grants			
Provincial	8,470	8,475	
Total Conditional Grants	<u>8,470</u>	<u>8,475</u>	<u>0</u>
Total Planning and Development Services	<u>\$ 8,970</u>	<u>\$ 6,099</u>	<u>\$ 584</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Other revenues	100	160	100
Total Other Segmented Revenue	<u>100</u>	<u>160</u>	<u>100</u>
Conditional Grants			
Saskatchewan Lotteries	2,030	2,663	2,026
Total Conditional Grants	<u>2,030</u>	<u>2,663</u>	<u>2,026</u>
Total Operating	<u>2,130</u>	<u>2,823</u>	<u>2,126</u>
Total Recreation and Cultural Services	<u>\$ 2,130</u>	<u>\$ 2,823</u>	<u>\$ 2,126</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-4

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	10,120	10,532	10,119
Total Other Segmented Revenue	<u>10,120</u>	<u>10,532</u>	<u>10,119</u>
Total Utility Services	<u>\$ 10,120</u>	<u>\$ 10,532</u>	<u>\$ 10,119</u>
 Total Operating and Capital Revenue by Function	 <u>\$ 422,930</u>	 <u>\$ 366,048</u>	 <u>\$ 438,726</u>
 Summary			
Total Other Segmented Revenue	70,460	54,900	121,051
Total Conditional Grants	340,980	279,461	272,090
Total Capital Grants and Contributions	<u>11,490</u>	<u>31,687</u>	<u>45,585</u>
 Total Operating and Capital Revenue by Function	 <u>\$ 422,930</u>	 <u>\$ 366,048</u>	 <u>\$ 438,726</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-1

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
General Government Services			
Council remuneration and travel	37,800	40,103	33,914
Wages and benefits	124,210	136,281	122,291
Professional/Contractual services	12,750	12,747	12,358
Contractual services - other	39,870	47,366	39,119
Utilities	7,820	7,232	6,449
Maintenance, materials and supplies	6,960	14,033	4,323
Grants and contributions - operating	1,800	2,726	1,279
Amortization	3,240	3,264	3,015
Insurance	17,590	19,721	12,139
Allowance for uncollectibles		(14,131)	10,665
Total General Government Services	\$ 252,040	\$ 269,342	\$ 245,552
Protective Services			
Police protection			
Professional/Contractual services	20,670	20,488	19,877
Fire protection			
Professional/Contractual services	18,880	22,345	18,875
Total Protective Services	\$ 39,550	\$ 42,833	\$ 38,752
Transportation Services			
Wages and benefits	396,980	422,099	464,684
Professional/Contractual services	95,500	113,275	78,692
Utilities	14,020	11,610	15,478
Maintenance, materials and supplies	18,500	24,239	12,369
Gravel	157,700	192,000	157,202
Machinery costs/fuel/blades	469,200	456,581	342,540
Culverts/drainage	8,000	2,918	12,405
Amortization	79,950	112,885	97,402
Interest	37,600	34,085	39,395
Other materials and supplies	11,470	16,185	3,593
Total Transportation Services	\$ 1,288,920	\$ 1,385,877	\$ 1,223,760

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget (Note 1(u))	2024 Actual	2023 Actual (Note 20)
Environmental and Public Health Services			
Professional/Contractual services	14,710	14,453	15,136
Contractual services - pest and weed	51,130	33,716	46,655
Maintenance, materials and supplies	5,510	3,794	5,508
Other	<u>4,010</u>	<u></u>	<u>4,008</u>
Total Environmental and Public Health Services	<u>\$ 75,360</u>	<u>\$ 51,963</u>	<u>\$ 71,307</u>
Recreation and Cultural Services			
Grants and contributions - operating	2,030	500	2,026
Libraries	<u>4,220</u>	<u>4,902</u>	<u>4,224</u>
Total Recreation and Cultural Services	<u>\$ 6,250</u>	<u>\$ 5,402</u>	<u>\$ 6,250</u>
Utility Services			
Wages and benefits		92	
Professional/Contractual services	12,410	11,582	10,450
Utilities	3,560	3,088	3,566
Maintenance, materials and supplies	2,140	1,276	1,219
Amortization	1,180	1,244	1,176
Other	<u>1,760</u>	<u>2,645</u>	<u>1,759</u>
Total Utility Services	<u>\$ 21,050</u>	<u>\$ 19,927</u>	<u>\$ 18,170</u>
Total Expenses by Function	<u>\$ 1,683,170</u>	<u>\$ 1,775,344</u>	<u>\$ 1,603,791</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	12,560	348	22,993		(2,376)		10,532	44,057
Tangible capital asset sales - gain (loss)			(17,405)					(17,405)
Land sales - gain (loss)	6,469							6,469
Investment income	21,619							21,619
Other revenues						160		160
Grants - conditional	5,667		252,568	10,088	8,475	2,663		279,461
Grants - capital				31,687				31,687
Total Revenues	<u>46,315</u>	<u>348</u>	<u>258,156</u>	<u>41,775</u>	<u>6,099</u>	<u>2,823</u>	<u>10,532</u>	<u>366,048</u>
Expenses - schedule 3								
Wages and benefits	136,281		422,099				92	558,472
Professional/contractual services	100,216	42,833	113,275	14,453			11,582	282,359
Utilities	7,232		11,610				3,088	21,930
Maintenance materials and supplies	14,033		216,239	3,794			1,276	235,342
Machinery costs/fuel/blades			456,581					456,581
Culverts/drainage			2,918					2,918
Grants and contributions	2,726			33,716		500		36,942
Amortization	3,264		112,885				1,244	117,393
Insurance	19,721							19,721
Libraries						4,902		4,902
Interest			34,085					34,085
Allowance for uncollectibles	(14,131)							(14,131)
Other			16,185				2,645	18,830
Total Expenses	<u>269,342</u>	<u>42,833</u>	<u>1,385,877</u>	<u>51,963</u>	<u>0</u>	<u>5,402</u>	<u>19,927</u>	<u>1,775,344</u>
Surplus (Deficit) by Function	<u>\$ (223,027)</u>	<u>\$ (42,485)</u>	<u>\$ (1,127,721)</u>	<u>\$ (10,188)</u>	<u>\$ 6,099</u>	<u>\$ (2,579)</u>	<u>\$ (9,395)</u>	<u>(1,409,296)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,346,812</u>
Net Surplus (Deficit)								<u><u>\$ (62,484)</u></u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	8,851		72,689		584		10,119	92,243
Tangible capital asset sales - gain			9,980					9,980
Land sales - gain	1,200							1,200
Investment income	17,528							17,528
Other revenues						100		100
Grants - conditional	8,500		249,632	11,932		2,026		272,090
Grants - capital			39,085	6,500				45,585
Total Revenues	<u>36,079</u>	<u>0</u>	<u>371,386</u>	<u>18,432</u>	<u>584</u>	<u>2,126</u>	<u>10,119</u>	<u>438,726</u>
Expenses - schedule 3								
Wages and benefits	122,291		464,684					586,975
Professional/contractual services	85,391	38,752	78,692	15,136			10,450	228,421
Utilities	6,449		15,478				3,566	25,493
Maintenance materials and supplies	4,323		169,571	5,508			1,219	180,621
Machinery costs/fuel/blades			342,540					342,540
Culverts/drainage			12,405					12,405
Grants and contributions	1,279			46,655		2,026		49,960
Amortization	3,015		97,402				1,176	101,593
Insurance	12,139							12,139
Libraries						4,224		4,224
Interest			39,395					39,395
Allowance for uncollectibles	10,665							10,665
Other			3,593	4,008			1,759	9,360
Total Expenses	<u>245,552</u>	<u>38,752</u>	<u>1,223,760</u>	<u>71,307</u>	<u>0</u>	<u>6,250</u>	<u>18,170</u>	<u>1,603,791</u>
Surplus (Deficit) by Function	<u>\$ (209,473)</u>	<u>\$ (38,752)</u>	<u>\$ (852,374)</u>	<u>\$ (52,875)</u>	<u>\$ 584</u>	<u>\$ (4,124)</u>	<u>\$ (8,051)</u>	<u>(1,165,065)</u>
Taxation and other unconditional revenue - schedule 1								<u>1,285,527</u>
Net Surplus								<u>\$ 120,462</u>

*The notes to financial statements are an integral
part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	109,919	0	587,226	41,227	1,766,628	3,234,286	0	5,739,286
Additions during the year			5,271		72,315			77,586
Disposals and write-down during the year			(44,118)		(80,000)			(124,118)
Closing Asset Costs	109,919	0	548,379	41,227	1,758,943	3,234,286	0	5,692,754
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	0	78,402	9,664	556,481	2,453,157	0	3,097,704
Add: Amortization taken			11,993		57,933	47,467		117,393
Less: Accumulated amortization on disposals			18,313		70,000			88,313
Closing Accumulated Amortization Costs	0	0	72,082	9,664	544,414	2,500,624	0	3,126,784
Net Book Value	\$ 109,919	\$ 0	\$ 476,297	\$ 31,563	\$ 1,214,529	\$ 733,662	\$ 0	\$ 2,565,970

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R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2023

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	Total
Asset Cost								
Opening Asset Cost	109,919	0	562,623	22,195	1,626,808	3,234,286	0	5,555,831
Additions during the year			24,603	24,532	158,195			207,330
Disposals and write-down during the year				(5,500)	(18,375)			(23,875)
Closing Asset Costs	109,919	0	587,226	41,227	1,766,628	3,234,286	0	5,739,286
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	0	67,657	12,994	527,645	2,405,690	0	3,013,986
Add: Amortization taken			10,745	1,170	42,211	47,467		101,593
Less: Accumulated amortization on disposals				4,500	13,375			17,875
Closing Accumulated Amortization Costs	0	0	78,402	9,664	556,481	2,453,157	0	3,097,704
Net Book Value	\$ 109,919	\$ 0	\$ 508,824	\$ 31,563	\$ 1,210,147	\$ 781,129	\$ 0	\$ 2,641,582

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part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	681,177	0	4,988,076	0	0	0	70,033	5,739,286
Additions during the year	5,271		72,315					77,586
Disposals and write-down during the year			(124,118)					(124,118)
Closing Asset Costs	<u>686,448</u>	<u>0</u>	<u>4,936,273</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>70,033</u>	<u>5,692,754</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	83,973	0	2,979,300	0	0	0	34,431	3,097,704
Add: Amortization taken	3,264		112,885				1,244	117,393
Less: Accumulated amortization on disposals			88,313					88,313
Closing Accumulated Amortization Costs	<u>87,237</u>	<u>0</u>	<u>3,003,872</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,675</u>	<u>3,126,784</u>
Net Book Value	<u>\$ 599,211</u>	<u>\$ 0</u>	<u>\$ 1,932,401</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 34,358</u>	<u>\$ 2,565,970</u>

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part of these financial statements.*

R. M. of Meeting Lake No. 466
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening asset cost	678,845	0	4,806,953	0	0	0	70,033	5,555,831
Additions during the year	2,332		204,998					207,330
Disposals and write-down during the year			(23,875)					(23,875)
Closing Asset Costs	<u>681,177</u>	<u>0</u>	<u>4,988,076</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>70,033</u>	<u>5,739,286</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	80,958	0	2,899,773	0	0	0	33,255	3,013,986
Add: Amortization taken	3,015		97,402				1,176	101,593
Less: Accumulated amortization on disposal			17,875					17,875
Closing Accumulated Amortization Costs	<u>83,973</u>	<u>0</u>	<u>2,979,300</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>34,431</u>	<u>3,097,704</u>
Net Book Value	<u>\$ 597,204</u>	<u>\$ 0</u>	<u>\$ 2,008,776</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 35,602</u>	<u>\$ 2,641,582</u>

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R. M. of Meeting Lake No. 466Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
Unappropriated Surplus	<u>539,014</u>	<u>(155,295)</u>	<u>383,719</u>
Appropriated Surplus			
Other			
Cemetery Fund Reserve - Mullingar	775		775
Cemetery Fund Reserve - Pleasantsite	3,026		3,026
Cemetery Fund Reserve - Mayfair		160	160
Future Expenditure Reserve	<u>255,500</u>	<u>48,000</u>	<u>303,500</u>
	<u>259,301</u>	<u>48,160</u>	<u>307,461</u>
Total Appropriated	<u>259,301</u>	<u>48,160</u>	<u>307,461</u>
Organized Hamlets			
Hamlet of Mayfair	10,723	(261)	10,462
Hamlet of Mullingar	<u>15,612</u>	<u>(1,232)</u>	<u>14,380</u>
Total Hamlets	<u>26,335</u>	<u>(1,493)</u>	<u>24,842</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	2,641,582	(75,612)	2,565,970
Less: Related debt	<u>318,572</u>	<u>(121,756)</u>	<u>196,816</u>
Net Investment in Tangible Capital Assets	<u>2,323,010</u>	<u>46,144</u>	<u>2,369,154</u>
Accumulated Surplus (Deficit)	<u>\$ 3,147,660</u>	<u>\$ (62,484)</u>	<u>\$ 3,085,176</u>

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R. M. of Meeting Lake No. 466
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	Property Class					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	99,884,210	4,085,770		8,758,960	666,145	
Regional Park Assessment						
Total Assessment						113,395,085
Mill Rate Factor(s)	1.00	1.28		1.28	1.28	
Total Base/Minimum Tax (generated for each property class)		45,000				45,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	814,056	80,445		91,374	6,949	992,824
Mill Rates:	Mills					
Average Municipal*		8.7554				
Average School*		1.8100				
Potash Mill Rate						
Uniform Municipal Mill Rate		8.1500				

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

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R. M. of Meeting Lake No. 466Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Randy Aumack	7,450	2,918	10,368
Darrell Pollard	3,575	3,802	7,377
Earl Holmes	2,600	273	2,873
Richard Taylor	3,638	2,854	6,492
Jim Allchurch	4,350	4,068	8,418
Dave Penley	3,950	1,795	5,745
Jack Pool	3,744	3,192	6,936
Kiefer Kitching	600	649	1,249
	<u>29,907</u>	<u>19,551</u>	<u>49,458</u>
	\$	\$	\$

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