

RURAL MUNICIPALITY OF DUNDURN NO. 314

Auditor's Report

Consolidated Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

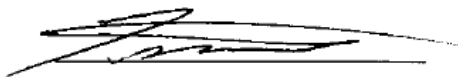
To the Ratepayers of
Rural Municipality of Dundurn No. 314:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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.

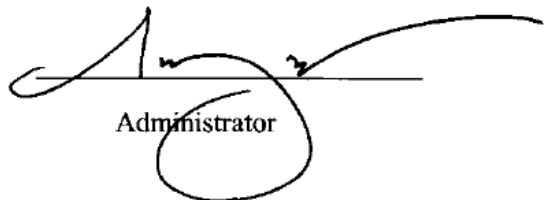
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve** and Council of the **Rural Municipality of Dundurn No. 314**

Report on the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the **Rural Municipality of Dundurn No. 314**, which comprise the consolidated statement of financial position as at **December 31, 2024** and the consolidated statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 financial statements, management is responsible for assessing the Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 Rural 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 Rural Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Rural 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.

Saskatoon, Saskatchewan
June 17, 2025



Chartered Professional Accountants

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 4,515,123	5,075,544
Investments (Note 3)	174,029	133,835
Taxes receivable - Municipal (Note 4)	215,366	344,644
Other accounts receivable (Note 5)	468,807	319,403
Assets held for sale (Note 6)	1,277	-
Long-term receivables (Note 7)	44,909	42,864
Debt charges recoverable	-	-
Other	-	-
Total financial assets	5,419,511	5,916,290
<u>LIABILITIES</u>		
Bank indebtedness (Note 8)	-	-
Accounts payable	97,595	364,909
Accrued liabilities payable	-	-
Deposits	1,000	10,000
Deferred revenue	20,000	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	1,908	-
Long-term debt (Note 9)	149,622	154,926
Lease obligations (Note 10)	111,195	131,376
Total liabilities	381,320	661,211
NET FINANCIAL ASSETS (DEBT)	5,038,191	5,255,079
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	8,253,404	7,802,663
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	223	2,306
Stock and supplies	410,006	75,502
Total non-financial assets	8,663,633	7,880,471
Accumulated surplus (deficit)	\$ <u>13,701,824</u>	<u>13,135,550</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	13,701,824	13,135,550
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities (Note 11)

APPROVED ON BEHALF OF COUNCIL:

Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 2

STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 2,313,000	2,292,912	2,253,086
Other unconditional revenue	(Schedule 1)	537,500	557,949	482,825
Fees and charges	(Schedule 4, 5)	419,910	617,544	599,735
Conditional grants	(Schedule 4, 5)	18,740	33,404	18,541
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,580	-	69,274
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income (Note 3)	(Schedule 4, 5)	185,000	196,781	205,809
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>19,500</u>	<u>26,068</u>	<u>5,960</u>
Total Revenues		3,495,230	3,724,658	3,635,230
Expenditures:				
General government services	(Schedule 3)	718,950	603,687	677,500
Protective services	(Schedule 3)	256,590	287,405	265,347
Transportation services	(Schedule 3)	2,014,470	2,050,838	1,925,345
Environmental and public health services	(Schedule 3)	78,850	95,895	83,007
Planning and development services	(Schedule 3)	58,000	85,882	41,282
Recreation and cultural services	(Schedule 3)	40,100	63,690	49,219
Utility services	(Schedule 3)	91,050	132,853	118,691
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>3,258,010</u>	<u>3,320,250</u>	<u>3,160,391</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>237,220</u>	<u>404,408</u>	<u>474,839</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>411,000</u>	<u>161,866</u>	<u>371,542</u>
Surplus (deficit) of revenues over expenditures		648,220	566,274	846,381
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>13,135,550</u>	<u>13,135,550</u>	<u>12,289,169</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 13,783,770</u>	<u>13,701,824</u>	<u>13,135,550</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314**Statement 3****STATEMENT OF CHANGES IN NET FINANCIAL ASSETS**

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Surplus (deficit)	\$ 648,220	566,274	846,381
(Acquisition) of tangible capital assets	(175,000)	(995,722)	(939,818)
Amortization of tangible capital assets	467,100	544,981	541,382
Proceeds on disposal of tangible capital assets	-	-	339,073
Loss (gain) on disposal of tangible capital assets	(1,580)	-	(69,274)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>290,520</u>	<u>(450,741)</u>	<u>(128,637)</u>
(Acquisition) of supplies inventories	-	(410,006)	(75,502)
(Acquisition) of prepaid expenses	-	(223)	(2,306)
Consumption of supplies inventories	-	75,502	213,752
Use of prepaid expenses	-	<u>2,306</u>	<u>2,046</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(332,421)</u>	<u>137,990</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	938,740	(216,888)	855,734
Net Financial Assets (Debt) - Beginning of the year	<u>5,255,079</u>	<u>5,255,079</u>	<u>4,399,345</u>
Net Financial Assets (Debt) - End of year	\$ <u>6,193,819</u>	<u>5,038,191</u>	<u>5,255,079</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024

with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 566,274	846,381
Amortization	544,981	541,382
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(69,274)</u>
	1,111,255	1,318,489
Change in assets/liabilities		
Taxes receivable - Municipal	129,278	(9,811)
Other accounts receivable	(149,404)	88,356
Assets held for sale	(1,278)	45,766
Other financial assets	-	-
Accounts and accrued liabilities payable	(267,312)	(202,583)
Deposits	(9,000)	-
Deferred revenue	20,000	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	1,908	-
Stock and supplies	(334,505)	138,250
Prepayments and deferred charges	2,083	(260)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>503,025</u>	<u>1,378,207</u>
Capital:		
Cash used to acquire tangible capital assets	(995,722)	(939,818)
Proceeds on disposal of tangible capital assets	-	339,073
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(995,722)</u>	<u>(600,745)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(42,239)</u>	<u>450,938</u>
Net cash from (used for) investing	<u>(42,239)</u>	<u>450,938</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(25,485)	(265,040)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(25,485)</u>	<u>(265,040)</u>
Change in cash and cash equivalents during the year	(560,421)	963,360
Cash and cash equivalents, beginning of year	<u>5,075,544</u>	<u>4,112,184</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 4,515,123</u>	<u>5,075,544</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Statement 5

STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; 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 organizations 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.

The Dundurn and Area Wastewater Utility is significantly influenced by the RM of Dundurn, and as such is consolidated and the financial operations and results are reflected in these statements.

The Dundurn and District Fire Commission is significantly influenced by the RM of Dundurn, and as such is consolidated and the financial operations and results are reflected in these statements.

These consolidated financial statements contain the following partnerships:

Partnership

Dundurn and Area Wastewater Utility (DAWWU) (consolidated 40.26%) (2023 - consolidated 40.26%) - (proportionate consolidation method)

Dundurn & District Fire Commission (DDFC) (consolidated 61.81%) (2023 - consolidated 61.81%) - (proportionate consolidation method)

All inter-organizational transactions and balances have been eliminated.

(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 the relevant legislation. The amounts collected are disclosed in Note 4.

(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 the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

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 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.

(f) **Revenue**

Revenue from transactions with no performance obligations is recognized as revenue in the period in which the transaction or event occurred that gave rise to the revenue.

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. 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 identifiable 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 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
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

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

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) **Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 designated are described on Schedule 10.

(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 following the guidance of the Government of Saskatchewan. 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 or amortized cost. Financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

The Municipality's financial assets and liabilities are measured as follows:

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

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 of the inventory 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15 to 40 years
Water and sewer	45 to 75 years
Road network assets	40 years

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

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

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

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

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Public Private Partnerships**

Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the asset's useful life and recognized as an expense on the Statement of Operations.

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, builds, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used may include independent market appraisals, relevant past transactions or quotes generated by other bidders.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital 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 tangible capital asset, 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 the present value method.

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.

(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.

The Municipality does not have any contaminated sites.

(r) **Trust Funds**

Funds held in trust for others are neither included in the Municipality's assets or equity. They are disclosed in Note 13.

(s) **Employee Benefit Plans**

Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to its contributions.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) 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.
- f) 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 period in which they become known.

(u) **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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Municipality.

Protective Services: Protective services is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(v) **Assets Held for Sale**

The Municipality records assets held for sale when 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) **Loan Guarantees**

Loan guarantees provided by the Municipality for various organizations are not consolidated as part of the Municipality's financial statements. As the guarantees represent potential financial commitments for the Municipality, these amounts are considered contingent liabilities and are not formally recognized as liabilities until the Municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Municipality monitors the status of the organizations annually and in the event that payment by the Municipality is likely to occur, a provision will be recognized in the financial statements.

(x) **Intangible Capital Assets**

Identifiable intangible capital assets are initially recorded at their acquisition cost, and subsequently measured at acquisition cost less accumulated amortization and any accumulated impairment losses. Intangible capital assets are recognized as non-financial assets in the financial statements.

The carrying value of identifiable intangible capital assets with finite lives are amortized over the asset's useful life.

(y) **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 standard may be applied retroactively or prospectively.

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*.

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 operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 4,588,591	5,147,223
Short-term investments	-	-
Less: Trust held for Dundurn & District Fire Commission	<u>(73,468)</u>	<u>(71,679)</u>
	<u>\$ 4,515,123</u>	<u>5,075,544</u>

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

3. INVESTMENTS

	<u>2024</u>	<u>2023</u>
Investments carried at fair value:		
Equity investments quoted in an active market	\$ -	-
Portfolio investments	-	-
Investments carried at amortized cost:		
Term notes and deposits	174,029	133,835
Government/government guaranteed bonds	<u>-</u>	<u>-</u>
Total investments	<u>\$ 174,029</u>	<u>133,835</u>

Term notes and deposits held by the Dundurn & District Fire Commission have effective interest rates of 2.25% to 4.75% (2023: 1.75% to 4.25%) with maturity dates from April to October 2025.

	<u>2024</u>	<u>2023</u>
Investment income:		
Interest	\$ 196,781	205,809
Dividends	-	-
Realized gains (losses) previously recognized in the statement of remeasurement	-	-
Realized gains (losses) on disposal	-	-
Impairment charges	-	-
Net settlement on derivative financial instruments	-	-
Income from portfolio investments	<u>-</u>	<u>-</u>
	<u>\$ 196,781</u>	<u>205,809</u>

Interest was earned on cash and cash equivalents and investments.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

4. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 137,225	174,995
- Arrears	<u>78,141</u>	<u>169,649</u>
	215,366	344,644
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>215,366</u>	<u>344,644</u>
School: - Current	107,877	140,688
- Arrears	<u>38,204</u>	<u>76,921</u>
Total taxes to be collected on behalf of School Divisions	<u>146,081</u>	<u>217,609</u>
Other: - Current	(62)	359
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>(62)</u>	<u>359</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	361,385	562,612
Deduct taxes receivable to be collected on behalf of other organizations	<u>(146,019)</u>	<u>(217,968)</u>
Total taxes receivable - Municipal	<u>\$ 215,366</u>	<u>344,644</u>

5. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 43,822	14,798
Provincial government	129,820	62,905
Local government	68,163	58,472
Utility	-	-
Trade	48,261	17,788
Other (DAWWU)	10,842	1,827
Other (DDFC)	18,277	8,687
Other (Brightwater)	<u>149,622</u>	<u>154,926</u>
Total other accounts receivable	468,807	319,403
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 468,807</u>	<u>319,403</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

6. ASSETS HELD FOR SALE

	<u>2024</u>	<u>2023</u>
Tax title property	\$ 1,368	-
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	(91)	-
Net tax title property	<u>1,277</u>	<u>-</u>
Other land	-	-
Less: - allowance for market value adjustment	-	-
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 1,277</u>	<u>-</u>

7. LONG-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Sask Assoc. of Rural Municipalities - Self Insurance Fund	<u>\$ 44,909</u>	<u>42,864</u>

8. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2024, the Municipality had a line of credit totaling \$450,000, none of which was drawn.

9. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$2,418,515. The authorized debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

	<u>2024</u>	<u>2023</u>
Debenture, repayable in annual payments of \$12,354; including interest at 4.55%; matures in 2042.	<u>\$ 149,622</u>	<u>154,926</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 5,546	6,808	12,354
2026	5,798	6,555	12,353
2027	6,062	6,292	12,354
2028	6,338	6,016	12,354
2029	6,626	5,727	12,353
Thereafter	<u>119,252</u>	<u>41,343</u>	<u>160,595</u>
Balance	<u>\$ 149,622</u>	<u>72,741</u>	<u>222,363</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

10. LEASE OBLIGATIONS

Future minimum lease payments under the capital leases held by the Dundurn & District Fire Commission together with the balance of the obligation due under capital leases are as follows:

2025	\$	24,469
2026		24,469
2027		24,469
2028		24,469
2029		<u>24,469</u>
Total future minimum lease payments		122,345
Amounts representing interest at a weighted average rate of 3%		<u>(11,150)</u>
Capital lease liability	\$	<u>111,195</u>

The gross amount of leased tangible capital assets is \$220,371 and related accumulated amortization is \$44,074. The amount of amortization included in the determination of operating results is \$11,019. The interest expense related to lease liabilities is \$4,287.

11. 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.

12. TRUSTS ADMINISTERED BY THE MUNICIPALITY

The Municipality holds an amount in trust for the Dundurn & District Fire Commission that earns interest annually at 0.45%. The value at December 31, 2024 is \$73,468 (2024 - \$71,679).

13. SUBSEQUENT EVENTS

The Municipality has entered into an agreement in 2025 to purchase the assets of Lakeside Water Utility and provide potable water delivery services to its water subscribers. For the year ending December 31, 2024, no expenditures associated with this agreement have been recorded. The Municipality has a commitment to pay \$10 upon closure of this agreement. The assets of the water utility will become the sole possession of the Municipality as well as their maintenance and expenditures associated with certifying water quality. Other future revenues and expenditures will include purchasing potable water and delivering to the subscribers at a unit cost required to recover the municipality's full cycle cost. The historical cost of the water infrastructure assets and future revenues and expenditures are not determinable at this time.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

14. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2024 was \$74,300 (2023 - \$68,004). 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. The Municipality matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters

Total current service contributions by the Municipality to MEPP in 2024 were \$74,300 (2023 - \$68,004). Total current service contributions by the employees of the Municipality to MEPP in 2024 were \$74,300 (2023 - \$68,004).

Based on the latest information available (December 31, 2024 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,519,648,000. This is based on the most recent actuarial valuation, completed December 31, 2023. The Rural Municipality's portion of this is not readily determinable.

15. BUDGET

The Financial Plan (Budget) adopted by Council on March 26, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed some tangible capital expenditures as well as including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2024</u>
Budget net surplus	\$ 473,220
Add:	
Investment in tangible capital assets	<u>175,000</u>
Budget surplus per statement of operations	<u>\$ 648,220</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

16. RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The Municipality is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Municipality is not exposed to significant credit risk as its cash is held by financial institutions with high credit ratings, and a significant portion of its taxes and other accounts receivable can be collected through tax enforcement procedures.

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Municipality is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities, long-term debt, and lease 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 risk, and other price 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 investments and long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Municipality is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not subject to other price risk.

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

17. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DDFC

The following summarizes the financial information of the government partnership in the Dundurn and District Fire Commission. As at December 31, 2024, the Municipality had a proportionate share of 61.81% of the following:

Statement of Financial Position	<u>2024</u>	<u>2023</u>
Cash	\$ 115,910	151,290
Term investments	281,561	216,531
Accounts receivable	<u>29,573</u>	<u>14,056</u>
Total financial assets	427,044	381,877
Accounts payable and accrued liabilities	500	483
Lease obligations	<u>179,901</u>	<u>212,552</u>
Net financial assets	<u>246,643</u>	<u>168,842</u>
Tangible capital assets	742,995	769,306
Prepaid and deferred charges	<u>-</u>	<u>2,100</u>
Accumulated surplus	<u>989,638</u>	<u>940,248</u>
Statement of Operations		
Revenues	<u>280,565</u>	<u>377,132</u>
Expenditures	186,924	174,046
Amortization of tangible capital assets	<u>44,252</u>	<u>39,554</u>
Total expenditures	<u>231,176</u>	<u>213,600</u>
Current surplus (deficit)	\$ <u>49,389</u>	<u>163,532</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

18. INVESTMENT IN A GOVERNMENT PARTNERSHIP - DAWWU

The following summarizes the financial information of the government partnership in the Dundurn and Area Wastewater Utility (DAWWU). As at December 31, 2024, the Municipality had a proportionate share of 40.26% of the following:

Statement of Financial Position	<u>2024</u>	<u>2023</u>
Cash	\$ 174,333	159,222
Accounts receivable	<u>26,925</u>	<u>4,536</u>
Total financial assets	201,258	163,758
Accounts payable and accrued liabilities	<u>16,769</u>	<u>4,112</u>
Net financial assets	<u>184,489</u>	<u>159,646</u>
Tangible capital assets	1,459,727	1,516,262
Prepaid and deferred charges	<u>-</u>	<u>-</u>
Accumulated surplus	<u>1,644,216</u>	<u>1,675,908</u>
Statement of Operations		
Revenues	<u>136,541</u>	<u>122,501</u>
Expenditures	105,972	88,637
Amortization of tangible capital assets	<u>62,262</u>	<u>61,670</u>
Total expenditures	<u>168,234</u>	<u>150,307</u>
Current surplus (deficit)	\$ <u>(31,693)</u>	<u>(27,806)</u>

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 2,158,000	2,158,330	2,087,076
Abatements and adjustments	(5,000)	(21,582)	-
Discount on current year taxes	<u>(95,000)</u>	<u>(92,630)</u>	<u>(87,744)</u>
Net municipal taxes	2,058,000	2,044,118	1,999,332
Potash tax share	195,000	200,853	182,983
Trailer license fees	-	-	-
Penalties on tax arrears	60,000	47,941	70,771
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Taxes	<u>2,313,000</u>	<u>2,292,912</u>	<u>2,253,086</u>
UNCONDITIONAL GRANTS			
Revenue sharing	395,000	393,141	341,181
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Unconditional Grants	<u>395,000</u>	<u>393,141</u>	<u>341,181</u>
GRANTS IN LIEU OF TAXES			
Federal	140,000	158,578	139,974
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	-	-
Other (SaskWater)	2,500	6,230	1,670
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Grants in Lieu of Taxes	<u>142,500</u>	<u>164,808</u>	<u>141,644</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,850,500</u>	<u>2,850,861</u>	<u>2,735,911</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 22,410	10,797	22,224
Sales of supplies	1,500	778	1,456
Other (rentals, permits, and licenses)	44,000	34,125	34,129
Total Fees and Charges	67,910	45,700	57,809
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income	185,000	196,781	205,809
Commissions	-	-	-
Other	-	-	-
Total other segmented revenue	252,910	242,481	263,618
Conditional Grants			
Student employment	-	14,183	-
Other	-	-	-
Total Conditional Grants	-	14,183	-
Total Operating	252,910	256,664	263,618
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	252,910	256,664	263,618
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (DDFC, call out fees)	10,000	71,617	114,431
Total Fees and Charges	10,000	71,617	114,431
Tangible capital asset sales - gain (loss)	-	-	13,532
Other	-	-	-
Total other segmented revenue	10,000	71,617	127,963
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,000	71,617	127,963
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	10,000	71,617	127,963

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 27,000	75,372	31,444
Sale of gravel and supplies	25,000	24,464	38,558
Road Maintenance and Restoration Agreements	140,000	121,892	156,215
Other	-	-	-
Total Fees and Charges	192,000	221,728	226,217
Tangible capital asset sales - gain (loss)	1,580	-	55,742
Other	-	-	-
Total other segmented revenue	193,580	221,728	281,959
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>193,580</u>	<u>221,728</u>	<u>281,959</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	236,000	154,337	162,030
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (local road)	175,000	7,529	209,512
Total Capital	<u>411,000</u>	<u>161,866</u>	<u>371,542</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>604,580</u>	<u>383,594</u>	<u>653,501</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	30,000	29,432	27,219
Other (pest control)	1,500	6,012	1,350
Total Fees and Charges	31,500	35,444	28,569
Tangible capital asset sales - gain (loss)	-	-	-
Other (cemetery fees)	19,500	26,068	5,960
Total other segmented revenue	51,000	61,512	34,529
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	3,470	2,518	3,276
Other	-	-	-
Total Conditional Grants	3,470	2,518	3,276
Total Operating	<u>54,470</u>	<u>64,030</u>	<u>37,805</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>54,470</u>	<u>64,030</u>	<u>37,805</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ 88,000	191,248	135,175
Other	-	-	-
Total Fees and Charges	88,000	191,248	135,175
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	88,000	191,248	135,175
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>88,000</u>	<u>191,248</u>	<u>135,175</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>88,000</u>	<u>191,248</u>	<u>135,175</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Sask. lotteries)	15,270	16,703	15,265
Total Conditional Grants	15,270	16,703	15,265
Total Operating	<u>15,270</u>	<u>16,703</u>	<u>15,265</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>15,270</u>	<u>16,703</u>	<u>15,265</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 3,500	2,654	3,394
Sewer	27,000	49,153	34,140
Other	-	-	-
Total Fees and Charges	<u>30,500</u>	<u>51,807</u>	<u>37,534</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>30,500</u>	<u>51,807</u>	<u>37,534</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>30,500</u>	<u>51,807</u>	<u>37,534</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>30,500</u>	<u>51,807</u>	<u>37,534</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 1,055,730</u>	<u>1,035,663</u>	<u>1,270,861</u>
SUMMARY			
Total Other Segmented Revenue	\$ 625,990	840,393	880,778
Total Conditional Grants	18,740	33,404	18,541
Total Capital Grants and Contributions	411,000	161,866	371,542
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 1,055,730</u>	<u>1,035,663</u>	<u>1,270,861</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024

with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 82,500	73,512	62,762
Wages and benefits	336,000	343,078	309,555
Professional/Contractual services	216,320	134,727	245,918
Utilities	13,400	11,824	12,207
Maintenance, materials, and supplies	23,230	16,923	14,458
Grants and contributions	25,000	19,930	14,559
-operating	-	-	-
-capital	-	-	-
Amortization	9,000	6,108	6,721
Accretion of asset retirement obligations	-	-	-
Interest	4,500	4,980	4,554
Allowance for uncollectibles	-	(14,143)	-
Other (gifts)	9,000	6,748	6,766
General Government Services	718,950	603,687	677,500
Restructuring	-	-	-
Total General Government Services	718,950	603,687	677,500
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	128,050	124,290	120,798
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	6,940	18,698	10,996
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	120,000	115,536	107,576
-operating	-	-	-
-capital	-	-	-
Amortization	1,600	28,881	25,977
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	256,590	287,405	265,347
Restructuring	-	-	-
Total Protective Services	256,590	287,405	265,347

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 738,890	735,346	598,638
Professional/Contractual services	212,720	163,441	183,750
Utilities	22,820	18,847	22,292
Maintenance, materials, and supplies	407,540	491,122	435,201
Gravel	200,000	200,560	246,910
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	432,500	441,522	438,554
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	2,014,470	2,050,838	1,925,345
Restructuring	-	-	-
Total Transportation Services	2,014,470	2,050,838	1,925,345
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	17,010	18,009	17,032
Professional/Contractual services	58,440	76,076	60,879
Utilities	900	860	827
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	2,500	-	1,419
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	950	2,850
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	78,850	95,895	83,007
Restructuring	-	-	-
Total Environmental and Public Health Services	78,850	95,895	83,007
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	58,000	85,882	41,282
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	58,000	85,882	41,282
Restructuring	-	-	-
Total Planning and Development Services	58,000	85,882	41,282

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	20,000	23,286	30,255
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	20,100	40,404	18,964
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>40,100</u>	<u>63,690</u>	<u>49,219</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>40,100</u>	<u>63,690</u>	<u>49,219</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	60,150	59,845	45,121
Utilities	6,900	5,488	6,289
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	24,000	67,520	67,281
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>91,050</u>	<u>132,853</u>	<u>118,691</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>91,050</u>	<u>132,853</u>	<u>118,691</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 3,258,010</u>	<u>3,320,250</u>	<u>3,160,391</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 45,700	71,617	221,728	35,444	191,248	-	51,807	617,544
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	196,781	-	-	-	-	-	-	196,781
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	26,068	-	-	-	26,068
Grants - Conditional	14,183	-	-	2,518	-	16,703	-	33,404
Grants - Capital	-	-	161,866	-	-	-	-	161,866
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>256,664</u>	<u>71,617</u>	<u>383,594</u>	<u>64,030</u>	<u>191,248</u>	<u>16,703</u>	<u>51,807</u>	<u>1,035,663</u>
Expenses (Schedule 3)								
Wages & Benefits	416,590	-	735,346	18,009	-	-	-	1,169,945
Professional/Contractual Services	134,727	142,988	163,441	76,076	85,882	23,286	59,845	686,245
Utilities	11,824	-	18,847	860	-	-	5,488	37,019
Maintenance, materials and supplies	16,923	-	691,682	-	-	-	-	708,605
Grants and contributions	19,930	115,536	-	-	-	40,404	-	175,870
Amortization	6,108	28,881	441,522	950	-	-	67,520	544,981
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	4,980	-	-	-	-	-	-	4,980
Allowance for uncollectibles	(14,143)	-	-	-	-	-	-	(14,143)
Other	6,748	-	-	-	-	-	-	6,748
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>603,687</u>	<u>287,405</u>	<u>2,050,838</u>	<u>95,895</u>	<u>85,882</u>	<u>63,690</u>	<u>132,853</u>	<u>3,320,250</u>
Surplus (deficit) by function	(347,023)	(215,788)	(1,667,244)	(31,865)	105,366	(46,987)	(81,046)	(2,284,587)
Taxation and other unconditional revenue (Schedule 1)								<u>2,850,861</u>
Net surplus (deficit)								<u>\$ 566,274</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 57,809	114,431	226,217	28,569	135,175	-	37,534	599,735
Tangible capital asset sales - Gain (loss)	-	13,532	55,742	-	-	-	-	69,274
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	205,809	-	-	-	-	-	-	205,809
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	5,960	-	-	-	5,960
Grants - Conditional	-	-	-	3,276	-	15,265	-	18,541
Grants - Capital	-	-	371,542	-	-	-	-	371,542
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>263,618</u>	<u>127,963</u>	<u>653,501</u>	<u>37,805</u>	<u>135,175</u>	<u>15,265</u>	<u>37,534</u>	<u>1,270,861</u>
Expenses (Schedule 3)								
Wages & Benefits	372,317	-	598,638	17,032	-	-	-	987,987
Professional/Contractual Services	245,918	131,794	183,750	60,879	41,282	30,255	45,121	738,999
Utilities	12,207	-	22,292	827	-	-	6,289	41,615
Maintenance, materials and supplies	14,458	-	682,111	-	-	-	-	696,569
Grants and contributions	14,559	107,576	-	1,419	-	18,964	-	142,518
Amortization	6,721	25,977	438,554	2,850	-	-	67,281	541,383
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	4,554	-	-	-	-	-	-	4,554
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	6,766	-	-	-	-	-	-	6,766
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>677,500</u>	<u>265,347</u>	<u>1,925,345</u>	<u>83,007</u>	<u>41,282</u>	<u>49,219</u>	<u>118,691</u>	<u>3,160,391</u>
Surplus (deficit) by function	(413,882)	(137,384)	(1,271,844)	(45,202)	93,893	(33,954)	(81,157)	(1,889,530)
Taxation and other unconditional revenue (Schedule 1)								<u>2,735,911</u>
Net surplus (deficit)								<u>\$ 846,381</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024

with comparative figures for 2023

	2024									2023
	General Assets					Infrastructure Assets		General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Partnerships	Private Assets Under Construction	Total	Total
Asset cost										
Opening asset costs	\$ 355,869	20,228	1,400,252	232,816	3,630,561	10,226,121	-	-	15,865,846	15,470,215
Additions during the year	-	11,928	14,365	-	646,747	281,181	-	41,501	995,722	939,818
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-	(544,187)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>355,869</u>	<u>32,156</u>	<u>1,414,617</u>	<u>232,816</u>	<u>4,277,308</u>	<u>10,507,302</u>	<u>-</u>	<u>41,501</u>	<u>16,861,568</u>	<u>15,865,846</u>
Accumulated amortization cost										
Opening accumulated amortization costs	-	4,843	454,103	94,231	1,263,735	6,246,272	-	-	8,063,183	7,796,190
Add: Amortization taken	-	1,349	32,863	23,282	314,681	172,806	-	-	544,981	541,382
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-	(274,389)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>6,192</u>	<u>486,966</u>	<u>117,513</u>	<u>1,578,416</u>	<u>6,419,078</u>	<u>-</u>	<u>-</u>	<u>8,608,164</u>	<u>8,063,183</u>
Net book value	<u>\$ 355,869</u>	<u>25,964</u>	<u>927,651</u>	<u>115,303</u>	<u>2,698,892</u>	<u>4,088,224</u>	<u>-</u>	<u>41,501</u>	<u>8,253,404</u>	<u>7,802,663</u>
1. Total contributed/donated assets received in 2024:			\$ -							
2. List of assets recognized at nominal value in 2024 are:										
-Infrastructure Assets			\$ -							
-Vehicles			\$ -							
-Machinery and Equipment			\$ -							
3. Amount of interest capitalized in 2024:			\$ -							

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 184,726	712,095	12,160,811	14,250	-	-	2,793,964	15,865,846
Additions during the year	16,173	24,236	953,007	-	-	-	2,306	995,722
Disposals and write-downs during the year	-	-	-	-	-	-	-	(544,187)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	<u>200,899</u>	<u>736,331</u>	<u>13,113,818</u>	<u>14,250</u>	<u>-</u>	<u>-</u>	<u>2,796,270</u>	<u>15,865,846</u>
Accumulated amortization cost								
Opening accumulated amortization costs	85,784	187,672	7,016,071	2,850	-	-	770,807	8,063,183
Add: Amortization taken	6,108	28,881	441,522	950	-	-	67,520	544,981
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(274,389)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>91,892</u>	<u>216,553</u>	<u>7,457,593</u>	<u>3,800</u>	<u>-</u>	<u>-</u>	<u>838,327</u>	<u>8,608,164</u>
Net book value	<u>\$ 109,007</u>	<u>519,778</u>	<u>5,656,225</u>	<u>10,450</u>	<u>-</u>	<u>-</u>	<u>1,957,943</u>	<u>7,802,663</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314
SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Assets					Other	Assets Under Construction	Total
	TBD	TBD	TBD	TBD	TBD	TBD		Total
Asset cost								
Opening asset costs	\$ -	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-
1. Total contributed/donated assets received in 2024:			\$ -					
2. List of assets recognized at nominal value in 2024 are:			\$ -					
3. Amount of interest capitalized in 2024:			\$ -					

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314
SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ -	-	-	-	-	-	-	-
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	-	-	-	-	-	-	-	-
Accumulated amortization cost								
Opening accumulated amortization costs	-	-	-	-	-	-	-	-
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	-	-	-	-	-	-	-
Net book value	\$ -	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ <u>3,798,059</u>	<u>252,985</u>	<u>4,051,044</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	1,398,708	(581,793)	816,915
Capital trust	422,422	282,422	704,844
Utility	-	-	-
Other (subdivisions)	-	136,434	136,434
Total Appropriated	<u>1,821,130</u>	<u>(162,937)</u>	<u>1,658,193</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	7,802,663	450,741	8,253,404
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>(286,302)</u>	<u>25,485</u>	<u>(260,817)</u>
Net Investment in Tangible Capital Assets	<u>7,516,361</u>	<u>476,226</u>	<u>7,992,587</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>13,135,550</u>	<u>566,274</u>	<u>13,701,824</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 60,200,250	297,913,930	1,170,880	446,960	14,152,500	-	373,884,520
Regional Park Assessment							-
Total Assessment							<u>373,884,520</u>
Mill Rate Factor(s)	0.8000	1.0000	1.0000	1.0000	0.8500		
Total Base/Minimum Tax (generated for each property class)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>288,961</u>	<u>1,787,484</u>	<u>7,025</u>	<u>2,682</u>	<u>72,178</u>		<u>2,158,330</u>

MILL RATES:**MILLS**

Average Municipal*	5.773
Average School*	4.120
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314**SCHEDULE OF COUNCIL REMUNERATION****Year ended December 31, 2024**

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Travis Libke	\$ 10,200	415	10,615
Councillor	Ben Wilson	5,850	363	6,213
Councillor	David Shortt	5,700	2,337	8,037
Councillor	Rod Quintin	8,400	829	9,229
Councillor	Rod Rieder	6,600	795	7,395
Councillor	Ryan McGinn	4,800	396	5,196
Councillor	Stephanie Freeden	8,100	333	8,433
Total		<u>\$ 49,650</u>	<u>5,468</u>	<u>55,118</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF DUNDURN NO. 314**SCHEDULE OF RESTRUCTURING****Year ended December 31, 2024****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and cash equivalents	\$ -
Investments	-
Taxes receivable - Municipal	-
Other accounts receivable	-
Assets held for sale	-
Long-term receivables	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Asset retirement obligations	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.