
RURAL MUNICIPALITY OF BRITANNIA NO. 502

FINANCIAL STATEMENTS

DECEMBER 31, 2024

Management's Responsibility

To the Ratepayers of Rural Municipality of Britannia No. 502
Lloydminster, Saskatchewan

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 judgements 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.

Vantage, 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 of
Rural Municipality of Britannia No. 502
Lloydminster, Saskatchewan

Opinion

We have audited the accompanying financial statements of Rural Municipality of Britannia No. 502, which comprise the statement of financial position as at December 31, 2024, 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, the accompanying financial statements present fairly, in all material respects, the financial position of Rural Municipality of Britannia No. 502 as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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 Rural Municipality of Britannia No. 502 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 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 Rural Municipality of Britannia No. 502'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 organization or to cease operations, or has no realistic alternative but to do so.

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

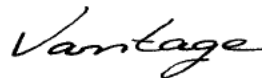
Auditors' Responsibilities for the Audit of the Financial Statements

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 judgement 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 organization'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 organization'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 organization 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.

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

Chartered Professional Accountants

North Battleford, Saskatchewan
June 25, 2025

Rural Municipality of Britannia No. 502

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	15,855,545	18,544,135
Investments		
Taxes Receivable - Municipal (Note 4)	386,400	590,760
Other Accounts Receivable (Note 5)	1,971,103	746,374
Assets Held for Sale (Note 6)	30,851	20,828
Long-Term Receivable (Note 3)	244,996	231,955
Debt Charges Recoverable		
Derivative Assets		
Other		
Total Financial Assets	18,488,895	20,134,052
LIABILITIES		
Bank Indebtedness		
Accounts Payable	185,031	519,885
Accrued Liabilities Payable		
Derivative Liabilities		
Deposits	33,050	7,500
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities (Note 7)		250,000
Long-Term Debt (Note 9)	1,576,731	1,751,458
Lease Obligations		
Total Liabilities	1,794,812	2,528,843
NET FINANCIAL ASSETS (DEBT)	16,694,083	17,605,209
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	65,197,542	61,001,191
Prepayments and Deferred Charges	157,827	83,983
Stock and Supplies	1,793,250	1,922,602
Other		
Total Non-Financial Assets	67,148,619	63,007,776
ACCUMULATED SURPLUS (DEFICIT)	83,842,702	80,612,985
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	83,842,702	80,612,985
Accumulated remeasurement gains (losses)		

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

Rural Municipality of Britannia No. 502
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	8,948,110	9,359,213	9,782,959
Other Unconditional Revenue (Schedule 1)	458,950	585,030	479,805
Fees and Charges (Schedule 4, 5)	221,560	354,467	588,104
Conditional Grants (Schedule 4, 5)	34,592	56,607	75,964
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	260,000	258,334	(48,341)
Land Sales - Gain (Schedule 4, 5)			
Investment Income (Schedule 4, 5)	413,010	858,770	767,896
Commissions (Schedule 4, 5)			
Restructurings (Schedule 4,5)			
Other Revenues (Schedule 4, 5)	1,144,000	1,375,125	1,357,399
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	721,020	566,728	715,560
Total Revenues	12,201,242	13,414,274	13,719,346
EXPENSES			
General Government Services (Schedule 3)	1,082,790	1,504,988	953,506
Protective Services (Schedule 3)	987,490	782,880	871,752
Transportation Services (Schedule 3)	13,024,260	7,097,926	7,220,350
Environmental and Public Health Services (Schedule 3)	204,210	201,028	236,660
Planning and Development Services (Schedule 3)	390,150	155,996	122,628
Recreation and Cultural Services (Schedule 3)	796,072	147,600	132,906
Utility Services (Schedule 3)	1,562,220	294,139	173,444
Restructurings (Schedule 3)			
Total Expenses	18,047,192	10,184,557	9,711,246
Annual Surplus (Deficit) of Revenues over Expenses	(5,845,950)	3,229,717	4,008,100
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	80,612,985	80,612,985	76,604,885
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	74,767,035	83,842,702	80,612,985

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

Rural Municipality of Britannia No. 502
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(5,845,950)	3,229,717	4,008,100
(Acquisition) of tangible capital assets		(10,375,941)	(4,244,677)
Amortization of tangible capital assets		4,825,408	4,541,817
Proceeds on disposal of tangible capital assets		1,612,516	104,336
Loss (gain) on the disposal of tangible capital assets		(258,334)	48,341
Transfer of assets/liabilities in restructuring transactions			
Surplus (Deficit) of capital expenses over expenditures		(4,196,351)	449,817
(Acquisition) of supplies inventories		129,352	479,273
(Acquisition) of prepaid expense		(73,844)	(37,782)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures		55,508	441,491
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(5,845,950)	(911,126)	4,899,408
Net Financial Assets (Debt) - Beginning of Year	17,605,209	17,605,209	12,705,801
Net Financial Assets (Debt) - End of Year	11,759,259	16,694,083	17,605,209

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

Rural Municipality of Britannia No. 502
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	3,229,717	4,008,100
Amortization	4,825,408	4,541,817
Loss (gain) on disposal of tangible capital assets	(258,334)	48,341
	7,796,791	8,598,258
Change in assets/liabilities		
Taxes Receivable - Municipal	204,360	(175,924)
Other Receivables	(1,224,729)	(467,367)
Assets Held for Sale	(10,023)	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(334,854)	224,699
Derivative Liabilities <i>[if applicable]</i>		
Deposits	25,550	7,500
Deferred Revenue		
Asset Retirement Obligation		
Liability for Contaminated Sites		
Other Liabilities	(250,000)	250,000
Stock and Supplies	129,352	479,273
Prepayments and Deferred Charges	(73,844)	(37,782)
Other (Specify)		
Cash provided by operating transactions	6,262,603	8,878,657
Capital:		
Acquisition of capital assets	(10,375,941)	(4,244,677)
Proceeds from the disposal of capital assets	1,612,516	104,336
Cash applied to capital transactions	(8,763,425)	(4,140,341)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments	(13,041)	(39,810)
Decrease (increase) in investments		
Cash provided by (applied to) investing transactions	(13,041)	(39,810)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(174,727)	(167,451)
Other financing		
Cash provided by (applied to) financing transactions	(174,727)	(167,451)
Change in Cash and Cash Equivalents during the year	(2,688,590)	4,531,055
Cash and Cash Equivalents - Beginning of Year	18,544,135	14,013,080
Cash and Cash Equivalents - End of Year	15,855,545	18,544,135
Cash and cash equivalents is made up of:		
Cash (Note 2)	15,853,516	18,542,116
Restricted portion of cash and cash equivalents (Note 2)	2,029	2,019
Temporary bank indebtedness		
	15,855,545	18,544,135

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

Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Revenue:** When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.
 For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.
 - a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
 - b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
 - c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
 - d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
 - e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

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

- 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- h) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- i) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

1. Significant Accounting Policies - continued

- j) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- k) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- l) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

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

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

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other Accounts Receivable	Cost and amortized cost
Long-Term Receivables	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank Indebtedness	Amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposit Liabilities	Cost
Long-Term Debt	Amortized cost
Derivative Assets and Liabilities	Fair value

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

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

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

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

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

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

Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies - continued

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

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 12, 2024.
- u) **Assets Held for Sale:** The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- w) **New Standards and Amendments to Standards:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to fiscal years beginning on or after April 1, 2023.

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

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

The extent of the impact on adoption of these future standards is not known at this time

Rural Municipality of Britannia No. 502

Notes to the Financial Statements

For the year ended December 31, 2024

2. Cash and Cash Equivalents	2024	2023
Cash	15,853,516	18,542,116
Short-term investments		
Restricted cash	2,029	2,019
Total Cash and Cash Equivalents	15,855,545	18,544,135

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

3. Long-term receivables	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	202,241	189,200
Credit union equity	34,556	34,556
Co-op equity	8,199	8,199
Total Long-term receivables	244,996	231,955

4. Taxes Receivable - Municipal	2024	2023
Municipal - Current	361,322	392,278
- Arrears	324,637	204,594
- Less: Allowance for uncollectible	685,959	596,872
	(299,559)	(6,112)
Total municipal taxes receivable	386,400	590,760
School - Current	180,697	184,824
- Arrears	76,594	55,565
Total taxes to be collected on behalf of School Divisions	257,291	240,389
Other - Regional Park & SMHI	19,537	16,181
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	663,228	847,330
Deduct taxes to be collected on behalf of other organizations	(276,828)	(256,570)
Total Taxes Receivable - Municipal	386,400	590,760

5. Other Accounts Receivable	2024	2023
Federal Government	111,787	68,385
Provincial Government		
Local Government		
Utility		
Trade	1,859,316	677,989
Other		
Total other accounts receivable	1,971,103	746,374
Less: Allowance for uncollectible		
Net Other Accounts Receivable	1,971,103	746,374

Rural Municipality of Britannia No. 502
Notes to the Financial Statements
For the year ended December 31, 2024

6. Assets Held for Sale	2024	2023
Tax Title Property	22,351	12,328
Allowance for market value adjustment		
Net Tax Title Property	22,351	12,328
Other Land	8,500	8,500
Allowance for market value adjustment		
Net Other Land	8,500	8,500
Other		
Total Assets Held for Sale	30,851	20,828

7. Other Liabilities	2024	2023
Balance, beginning of the year		
Liabilities incurred		500,000
Liabilities settled		(250,000)
Accretion expense		
Changes in estimated cash flows		
Estimated Total Liability		250,000

On December 9, 2015, the municipality leased a parcel of land in order to form a gravel pit that has an estimated useful life of 10 years. The municipality is legally required to reclaim the gravel pit at the end of its useful life. In consideration of forgoing any future cost of reclamation or restoration work, the R.M. of Britannia has entered into an agreement on April 12, 2023 to pay \$500,000 in two equal installments of \$250,000 in 2023 and 2024.

8. Bank Indebtedness

Credit arrangements: At year-end, the municipality had lines of credit totalling \$1,300,000, none of which were drawn, bearing interest at 5.45% secured by a general security agreement.

9. Long-Term Debt

a) The debt limit of the municipality is \$12,405,556. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) Debenture debt is repayable to Municipal Financing Corporation. Annual payments are \$248,183 including interest at 4.3%. The debenture is due June 2032.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024				167,450
2025	182,322	65,861	248,183	174,728
2026	190,246	57,937	248,183	182,322
2027	198,514	49,669	248,183	190,246
2028	207,142	41,041	248,183	198,514
Thereafter	798,507	111,142	909,649	838,198
Balance	1,576,731	325,650	1,902,381	1,751,458

10. Contingent Liabilities

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

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$167,256 (2023 - \$150,925). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

12. Comparative Figures

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

13. Risk Management

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

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

Rural Municipality of Britannia No. 502
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	9,000,000	9,354,673	9,875,379
Abatements and adjustments	(100,000)	(96,612)	(183,222)
Discount on current year taxes			
Net Municipal Taxes	8,900,000	9,258,061	9,692,157
Potash tax share			
Trailer license fees			
Penalties on tax arrears	20,390	50,495	34,612
Special tax levy			
Other			
Total Taxes	8,920,390	9,308,556	9,726,769
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	458,950	585,030	479,805
Safe Restart			
Other			
Total Unconditional Grants	458,950	585,030	479,805
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical	7,380	31,097	36,630
SaskEnergy Gas			
TransGas	20,340	19,560	19,560
Central Services			
SaskTel			
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	27,720	50,657	56,190
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	9,407,060	9,944,243	10,262,764

Rural Municipality of Britannia No. 502
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	10,300	61,510	39,670
- Sales of supplies	1,250		90,360
- Other (Rentals, licenses and permits)	54,490	48,154	43,320
Total Fees and Charges	66,040	109,664	173,350
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	413,010	858,770	767,896
- Commissions			
- Other (Insurance proceeds, donations)			
Total Other Segmented Revenue	479,050	968,434	941,246
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	479,050	968,434	941,246
Capital			
Conditional Grants			
- Canada Community-Building Fund			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total General Government Services	479,050	968,434	941,246

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	36,400	70,826	188,571
Total Fees and Charges	36,400	70,826	188,571
- Tangible capital asset sales - gain (loss)			
- Other (Donations)			
Total Other Segmented Revenue	36,400	70,826	188,571
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	36,400	70,826	188,571
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Protective Services	36,400	70,826	188,571

Rural Municipality of Britannia No. 502
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	32,400	65,376	142,643
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other	7,630	13,023	10,972
Total Fees and Charges	40,030	78,399	153,615
- Tangible capital asset sales - gain (loss)	260,000	258,334	(48,341)
- Other (Concentrated haul)	1,144,000	1,375,125	1,357,399
Total Other Segmented Revenue	1,444,030	1,711,858	1,462,673
Conditional Grants			
- RIRG (CTP)			
- Student Employment		1,960	1,820
- MEEP			
- Other			29,696
Total Conditional Grants		1,960	31,516
Total Operating	1,444,030	1,713,818	1,494,189
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	138,220	131,972	145,112
- ICIP	582,800	434,756	155,212
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			415,236
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	721,020	566,728	715,560
Restructuring Revenue			
Total Transportation Services	2,165,050	2,280,546	2,209,749

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Cemetery, handivan)			
- Other (Medical clinic)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Cemetery donations)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	15,600	21,726	21,726
- MEEP			
- Other (Pest control)	5,320	2,454	2,606
Total Conditional Grants	20,920	24,180	24,332
Total Operating	20,920	24,180	24,332
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Environmental and Public Health Services	20,920	24,180	24,332

Rural Municipality of Britannia No. 502
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	15,600	28,610	19,811
- Other	11,340	15,096	1,955
Total Fees and Charges	26,940	43,706	21,766
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	26,940	43,706	21,766
Conditional Grants			
- Student Employment			
- MEEP			
- Other			
Total Conditional Grants			
Total Operating	26,940	43,706	21,766
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital			
Restructuring Revenue			
Total Planning and Development Services	26,940	43,706	21,766

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (SK Lotteries)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Recreation grants)	13,672	16,385	13,672
Total Conditional Grants	13,672	16,385	13,672
Total Operating	13,672	16,385	13,672
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Credit union parking lot grant)			
Total Capital			
Restructuring Revenue			
Total Recreation and Cultural Services	13,672	16,385	13,672

Rural Municipality of Britannia No. 502
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	26,075	25,936	25,401
- Sewer	26,075	25,936	25,401
- Other (Interest)			
Total Fees and Charges	52,150	51,872	50,802
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	52,150	51,872	50,802
Conditional Grants			
- Student Employment			
- MEEP			
- Other (SaskWater)		14,082	6,444
Total Conditional Grants		14,082	6,444
Total Operating	52,150	65,954	57,246
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Community well grant)			
Total Capital			
Restructuring Revenue			
Total Utility Services	52,150	65,954	57,246
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	2,794,182	3,470,031	3,456,582

SUMMARY

Total Other Segmented Revenue	2,038,570	2,846,696	2,665,058
Total Conditional Grants	34,592	56,607	75,964
Total Capital Grants and Contributions	721,020	566,728	715,560
Restructuring Revenue			
TOTAL REVENUE BY FUNCTION	2,794,182	3,470,031	3,456,582

Rural Municipality of Britannia No. 502
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	138,000	149,684	135,264
Wages and benefits	484,880	574,105	452,160
Professional/Contractual services	324,070	271,937	244,791
Utilities	30,740	36,138	31,132
Maintenance, materials and supplies	49,800	66,166	33,279
Grants and contributions - operating	5,200	54,197	6,447
- capital			
Amortization		59,209	50,314
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible	50,000	293,447	119
Other (Community events)	100	105	
General Government Services	1,082,790	1,504,988	953,506
Restructuring			
Total General Government Services	1,082,790	1,504,988	953,506

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	408,920	387,930	430,962
Utilities			
Maintenance, material and supplies			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other			

Fire protection

Wages and benefits	138,370	122,907	159,012
Professional/Contractual services	50,000	40,000	40,000
Utilities	13,970	13,095	13,766
Maintenance, material and supplies	115,830	107,685	118,903
Grants and contributions - operating			
- capital			
Amortization		111,263	109,109
Interest			
Accretion of asset retirement obligation			
Other (Capital Assets)	260,400		

Protective Services	987,490	782,880	871,752
Restructuring			
Total Protective Services	987,490	782,880	871,752

TRANSPORTATION SERVICES

Wages and benefits	1,906,720	1,448,246	1,259,533
Professional/Contractual services	1,149,320	114,067	114,280
Utilities	66,830	40,069	42,920
Maintenance, materials and supplies	2,529,390	977,379	705,130
Gravel	1,250,000	67,443	870,263
Grants and contributions - operating			
- capital			
Amortization		4,450,722	4,228,224
Interest			
Accretion of asset retirement obligation			
Other (Capital projects)	6,122,000		

Transportation Services	13,024,260	7,097,926	7,220,350
Restructuring			
Total Transportation Services	13,024,260	7,097,926	7,220,350

Rural Municipality of Britannia No. 502

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	81,230	75,347	68,107
Professional/Contractual services	97,360	54,843	92,740
Utilities	2,910	2,065	2,215
Maintenance, materials and supplies	22,710	1,843	4,351
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		66,930	69,247
Interest			
Accretion of asset retirement obligation			
Other (Nursing home deficit, workshops and courses)			
Environmental and Public Health Services	204,210	201,028	236,660
Restructuring			
Total Environmental and Public Health Services	204,210	201,028	236,660
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	100,000	155,702	119,153
Professional/Contractual services	290,150	173	3,354
Grants and contributions - operating			
- capital			
Amortization		121	121
Interest			
Accretion of asset retirement obligation			
Other			
Planning and Development Services	390,150	155,996	122,628
Restructuring			
Total Planning and Development Services	390,150	155,996	122,628
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	12,200	12,545	11,768
Utilities	360	374	371
Maintenance, materials and supplies			
Grants and contributions - operating	783,512	91,388	77,474
- capital			
Amortization		43,293	43,293
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other			
Recreation and Cultural Services	796,072	147,600	132,906
Restructuring			
Total Recreation and Cultural Services	796,072	147,600	132,906

Rural Municipality of Britannia No. 502

Total Expenses by Function

For the year ended December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	104,000	105,529	90,640
Professional/Contractual services	31,620	37,266	6,512
Utilities			
Maintenance, materials and supplies	36,600	57,474	34,783
Grants and contributions - operating			
Amortization		93,870	41,509
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Capital)	1,390,000		
Utility Services	1,562,220	294,139	173,444
Restructuring			
Total Utility Services	1,562,220	294,139	173,444
TOTAL EXPENSES BY FUNCTION	18,047,192	10,184,557	9,711,246

Rural Municipality of Britannia No. 502
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	109,664	70,826	78,399		43,706		51,872	354,467
Tangible Capital Asset Sales - Gain			258,334					258,334
Land Sales - Gain								
Investment Income	858,770							858,770
Commissions								
Other Revenues			1,375,125					1,375,125
Grants - Conditional			1,960	24,180		16,385	14,082	56,607
- Capital			566,728					566,728
Restructurings								
Total Revenues	968,434	70,826	2,280,546	24,180	43,706	16,385	65,954	3,470,031
Expenses (Schedule 3)								
Wages and Benefits	723,789	122,907	1,448,246	75,347	155,702		105,529	2,631,520
Professional/ Contractual Services	271,937	427,930	114,067	54,843	173	12,545	37,266	918,761
Utilities	36,138	13,095	40,069	2,065		374		91,741
Maintenance Materials and Supplies	66,166	107,685	1,044,822	1,843			57,474	1,277,990
Grants and Contributions	54,197					91,388		145,585
Amortization	59,209	111,263	4,450,722	66,930	121	43,293	93,870	4,825,408
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	293,447							293,447
Restructurings								
Other	105							105
Total Expenses	1,504,988	782,880	7,097,926	201,028	155,996	147,600	294,139	10,184,557
Surplus (Deficit) by Function	(536,554)	(712,054)	(4,817,380)	(176,848)	(112,290)	(131,215)	(228,185)	(6,714,526)

Taxes and other unconditional revenue (Schedule 1)

9,944,243

Net Surplus (Deficit)

3,229,717

Rural Municipality of Britannia No. 502
Schedule of Segment Disclosure by Function
For the year ended December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	173,350	188,571	153,615		21,766		50,802	588,104
Tangible Capital Asset Sales - Gain			(48,341)					(48,341)
Land Sales - Gain								
Investment Income	767,896							767,896
Commissions								
Other Revenues			1,357,399					1,357,399
Grants - Conditional			31,516	24,332		13,672	6,444	75,964
- Capital			715,560					715,560
Restructurings								
Total Revenues	941,246	188,571	2,209,749	24,332	21,766	13,672	57,246	3,456,582
Expenses (Schedule 3)								
Wages and Benefits	587,424	159,012	1,259,533	68,107	119,153		90,640	2,283,869
Professional/ Contractual Services	244,791	470,962	114,280	92,740	3,354	11,768	6,512	944,407
Utilities	31,132	13,766	42,920	2,215		371		90,404
Maintenance Materials and Supplies	33,279	118,903	1,575,393	4,351			34,783	1,766,709
Grants and Contributions	6,447					77,474		83,921
Amortization	50,314	109,109	4,228,224	69,247	121	43,293	41,509	4,541,817
Interest								
Accretion of Asset Retirement Obligation								
Allowance for Uncollectible	119							119
Restructurings								
Other								
Total Expenses	953,506	871,752	7,220,350	236,660	122,628	132,906	173,444	9,711,246
Surplus (Deficit) by Function	(12,260)	(683,181)	(5,010,601)	(212,328)	(100,862)	(119,234)	(116,198)	(6,254,664)

Taxes and other unconditional revenue (Schedule 1)

10,262,764

Net Surplus (Deficit)

4,008,100

Rural Municipality of Britannia No. 502
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

		2024						2023	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery and Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset Cost								
	Opening Asset Costs	2,024,098	1,484,746	6,411,495	1,765,246	9,134,390	100,192,311	2,141,021	123,153,307
	Additions during the year	214,207	152,254	763,796	339,795	2,197,157	4,182,315	2,526,417	10,375,941
	Disposals and write-downs during the year			(78,750)	(340,941)	(1,823,306)			(2,242,997)
	Transfers (from) assets under construction		78,257	291,127	36,896	471,331	466,879	(1,344,490)	Nil
	Transfers between asset categories			(130,196)		130,190	4	2	
Closing Asset Costs		2,238,305	1,715,257	7,257,472	1,800,996	10,109,762	104,841,509	3,322,950	131,286,251
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		691,823	1,538,870	1,181,596	4,450,864	54,288,963		62,152,116
	Add: Amortization taken		51,136	162,851	91,532	353,153	4,166,736		4,825,408
	Less: Accumulated amortization on disposals			(78,750)	(217,523)	(592,542)			(888,815)
	Transfer of Capital Assets related to restructuring (Schedule 11)			(79,542)		79,542			(212,701)
Closing Accumulated Amortization			742,959	1,543,429	1,055,605	4,291,017	58,455,699		66,088,709
Net Book Value		2,238,305	972,298	5,714,043	745,391	5,818,745	46,385,810	3,322,950	65,197,542
									61,001,191

1. Total contributed/donated assets received in 2024

Nil

2. List of assets recognized at nominal value in 2024 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

Nil

Nil

Nil

3. Amount of interest capitalized in Schedule 6

Nil

Rural Municipality of Britannia No. 502
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

		2024						2023	
		General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Water and Sewer	Total
Assets	Asset Cost								
	Opening Asset Costs	2,030,478	2,694,238	113,317,232	483,806	44,538	1,781,712	2,801,303	123,153,307
	Additions during the year	279,943	261,891	8,753,557	14,211			1,066,339	10,375,941
	Disposals and write-downs during the year			(2,242,997)					(2,242,997)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Asset Costs		2,310,421	2,956,129	119,827,792	498,017	44,538	1,781,712	3,867,642	131,286,251
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	616,107	1,199,365	58,450,782	214,469	24,297	638,722	1,008,374	62,152,116
	Add: Amortization taken	59,209	111,263	4,450,722	66,930	121	43,293	93,870	4,825,408
	Less: Accumulated amortization on disposals			(888,815)					(888,815)
	Transfer of Capital Assets related to restructuring (Schedule 11)								
Closing Accumulated Amortization Costs		675,316	1,310,628	62,012,689	281,399	24,418	682,015	1,102,244	66,088,709
Net Book Value		1,635,105	1,645,501	57,815,103	216,618	20,120	1,099,697	2,765,398	65,197,542
									61,001,191

Rural Municipality of Britannia No. 502
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	9,590,730	1,006,619	10,597,349
APPROPRIATED RESERVES			
Machinery and Equipment	2,850,000	(725,337)	2,124,663
Public Reserve	88,709		88,709
Fire Department	322,741	(163,090)	159,651
Water/Sewer Reserve	735,416	23,905	759,321
Gas Tax		131,971	131,971
Gravel pit Reclamation and roads	4,353,842		4,353,842
Land	421,814	(210,993)	210,821
Tax Stabilization	3,000,000	(1,204,436)	1,795,564
Other			
Total Appropriated	11,772,522	(2,147,980)	9,624,542
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	61,001,191	4,196,351	65,197,542
Less: Related debt	(1,751,458)	174,727	(1,576,731)
Net Investment in Tangible Capital Assets	59,249,733	4,371,078	63,620,811
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	80,612,985	3,229,717	83,842,702

Rural Municipality of Britannia No. 502
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial and Industrial	Potash Mine(s)	
Taxable Assessment	149,607,645	178,180,860		168,640	100,636,290		428,593,435
Regional Park Assessment							38,927,785
Total Assessment							467,521,220
Mill Rate Factor(s)	1.0409	0.9595			6.7165		
Total Base/Minimum Tax (generated for each property class)		131,400			4,370,000		4,501,400
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	763,060	909,585			7,682,028		9,354,673

MILL RATES:	MILLS
Average Municipal*	21.8264
Average School*	4.6593
Potash Mill Rate	
Uniform Municipal Mill Rate	4.9000

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

Rural Municipality of Britannia No. 502
Schedule of Council Remuneration
For the year ended December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	John Light	11,434	3,936	15,370
Councillor	Ed Noble	13,595	8,304	21,899
Councillor	Wilfred Jurke	11,273	7,840	19,113
Councillor	Jim Collins	7,728	6,312	14,040
Councillor	Elaine Newman	12,095	5,236	17,331
Councillor	Cory McCall	8,365	3,533	11,898
Councillor	John Wack	13,555	3,534	17,089
Councillor	Joe Hufnagel	563	112	675
Councillor	Spenser McGowan	1,539	564	2,103
Total		80,147	39,371	119,518