

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Financial Statements
December 31, 2024

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies 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 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.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Wellington No. 97

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF WELLINGTON NO. 97**, which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net financial assets and cash flows 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 the municipality 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 the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Restated Comparative Information

We draw attention to Schedule 13 and Note 14 of the financial statements, which explains that certain comparative information for the year ended December 31, 2023 has been restated. Our opinion is not modified in respect of this matter.

As part of our audit of the financial statements for the year ended December 31, 2024, we also audited the adjustments applied to restate certain comparative information presented. In our opinion, such adjustments are appropriate and have been properly applied.

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

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

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

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

Auditors' Responsibilities for the Audit of the 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 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.

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 2, 2025

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Statement of Financial Position

As at December 31, 2024

Statement 1
(Restated)

	2024	2023
FINANCIAL ASSETS		
Cash & Cash Equivalents (Note 2)	\$ 1,657,166	\$ 2,330,847
Investments	-	-
Taxes Receivable - Municipal (Note 3)	45,900	53,820
Other Accounts Receivable (Note 4)	599,450	54,350
Assets Held for Sale	-	-
Long-Term Receivable (Note 6)	52,643	48,472
Other Long-Term Investments (Note 5)	1,246	1,246
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,356,405	2,488,735
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	172,405	8,296
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	20,000
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability	-	-
Long-Term Debt (Note 10)	550,522	23,157
Lease Obligations	-	-
Total Liabilities	722,927	51,453
NET FINANCIAL ASSETS	1,633,478	2,437,282
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	5,543,555	4,044,005
Intangible Capital Assets (Schedules 8, 9)	-	-
Prepayment and Deferred Charges	89	223
Stock and Supplies	498,047	188,882
Other (Note 11)	1,703	1,703
Total Non-Financial Assets	6,043,394	4,234,813
Accumulated Surplus (Deficit) (Schedule 10)	\$ 7,676,872	\$ 6,672,095
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	\$ 7,676,872	\$ 6,672,095
Accumulated remeasurement gains (losses) (Statement 5)	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Statement of Operations For the year ended December 31, 2024

Statement 2
(Restated)

	2024 Budget	2024	2023
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Revenues

Tax Revenue	(Schedule 1)	\$ 1,520,353	\$ 1,541,906	\$ 1,548,400
Other Unconditional Revenue	(Schedule 1)	190,670	190,670	170,202
Fees and Charges	(Schedule 4, 5)	40,017	29,465	33,289
Conditional Grants	(Schedule 4, 5)	46,685	59,245	50,736
Tangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	(2,658)	8,395
Intangible Capital Assets - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	94,900	114,276	133,181
Other Revenues	(Schedule 4, 5)	200	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Provincial/Federal Capital Grants	(Schedule 4, 5)	781,909	713,599	25,005

Total Revenues	2,674,734	2,646,503	1,969,208
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Expenses

General Government Services	(Schedule 3)	245,235	233,393	233,566
Protective Services	(Schedule 3)	50,808	42,016	42,203
Transportation Services	(Schedule 3)	1,276,497	1,312,890	1,141,208
Environmental and Public Health Services	(Schedule 3)	32,850	27,761	39,387
Planning and Development Services	(Schedule 3)	5,000	320	-
Recreation and Cultural Services	(Schedule 3)	5,946	6,452	5,850
Utility Services	(Schedule 3)	90,530	18,894	27,875

Total Expenses	1,706,866	1,641,726	1,490,089
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Surplus (Deficit) of Revenues over Expenses	967,868	1,004,777	479,119
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	6,672,095	6,672,095	6,192,976
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Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 7,639,963	\$ 7,676,872	\$ 6,672,095
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97**Statement of Changes in Net Financial Assets****For the year ended December 31, 2024**

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit)	\$ 967,868	\$ 1,004,777	\$ 479,119
(Acquisition) of tangible capital assets	(1,890,419)	(1,831,267)	(1,108,299)
(Acquisition) of intangible capital assets	-	-	-
Amortization of tangible capital assets	-	222,384	167,865
Amortization of intangible capital assets	-	-	-
Proceeds of disposal of tangible capital assets	68,274	106,673	413,650
Proceeds of disposal of intangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	2,658	(8,395)
Loss (gain) on disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(1,822,145)	(1,499,552)	(535,179)
(Acquisition) of supplies inventories	-	(309,163)	-
(Acquisition) of prepaid expense	-	-	-
(Increase) to other non-financial assets	-	-	-
Consumption of supplies inventory	-	-	31,738
Use of prepaid expense	-	134	12,497
Decrease to other non-financial assets	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(309,029)	44,235
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(854,277)	(803,804)	(11,825)
Net Financial Assets - Beginning of Year	2,437,282	2,437,282	2,449,107
Net Financial Assets - End of Year	\$ 1,583,005	\$ 1,633,478	\$ 2,437,282

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Statement of Cash Flows For the year ended December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 1,004,777	\$ 479,119
Amortization	222,384	167,865
Loss (gain) on disposal of tangible capital assets	2,658	(8,395)
Loss (gain) on disposal of intangible capital assets	-	-
	1,229,819	638,589
Changes in assets / liabilities		
Taxes Receivable - Municipal	7,920	(47)
Other Receivables	(545,100)	(25,717)
Assets Held for Sale	-	-
Accounts and Accrued Liabilities Payable	164,109	(8,362)
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	(20,000)	20,000
Other Liabilities	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Long-Term Receivable	(4,171)	(6,691)
Stock and Supplies for Use	(309,165)	31,738
Prepayments and Deferred Charges	134	12,497
Other Non-Financial Assets	-	-
Net cash from (used for) operations	523,546	662,007
Capital:		
Cash Used to Acquire Tangible Capital Assets	(1,831,267)	(1,108,299)
Proceeds on Sale of Tangible Capital Assets	106,673	413,650
Net cash from (used for) capital	(1,724,594)	(694,649)
Investing:		
Proceeds on Disposal (Acquisition) of Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Charges Recovered	-	-
Long-Term Debt Issued	600,000	-
Long-Term Debt Repaid	(72,635)	(67,759)
Other Financing	-	-
Net cash from (used for) financing	527,365	(67,759)
Increase (Decrease) in cash resources	(673,683)	(100,401)
Cash and Cash Equivalents - Beginning of Year	2,330,847	2,431,248
Cash and Cash Equivalents - End of Year	\$ 1,657,164	\$ 2,330,847

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	\$ -	\$ -
Unrealized gains (losses) attributable to (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

1. SUMMARY OF 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 report 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.

A partnership represents a contractual arrangement between the municipality and a party 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 operation of the partnership.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hall, and land 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 will be recorded as deferred revenue.

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.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(e) Revenue:

Revenues from transactions with no performance obligations (such as fines and penalties, for example) are recognized when the municipality has the authority to claim or retain an inflow of economic resources and has identified a past transaction or event that gives rise to an asset. For each transaction with no performance obligation, the municipality recognizes revenue at its realizable value. These revenue streams are typically non-recurring in nature.

Revenues from transactions with performance obligations (such as fees for the provision of services and the sale of goods) which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the municipality satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the municipality determines whether the performance obligation is satisfied over a period of time (such as the provision of often recurring items like utility or similar services, certain rentals, etc) or at a point in time (such as a non-recurring sale of supplies, custom work orders, etc). The municipality then also considers the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

(f) Deferred Revenue:

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

(g) Net Financial Assets:

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

(h) Non-Financial Assets:

Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.

(i) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 10.

(j) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(k) Investments:

Portfolio investments are valued in accordance with the policy noted on financial instruments, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(l) Financial Instruments:

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

Derivative and equity investments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate methods. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

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

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

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

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

Measurement of Financial Instruments:

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

<u>Financial Statement Line Item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost
Investments	Cost
Other accounts receivable	Amortized cost
Long term receivables	Cost
Accounts payable and accrued liabilities	Amortized cost
Long term debt	Amortized cost

(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 and net realizable value. Cost is determined by the actual cost. Net realizable value is the estimated selling price in the ordinary course of business.

(n) Assets Held for Sale:

Assets held for sale are recognized as a financial asset when the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset can be publicly seen to be for sale, there is a 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. Assets held for sale that don't meet all of the above criteria are instead recognized as non-financial assets.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(o) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. No amortization is claimed on capital assets in the year of acquisition. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease are amortized on a straight line basis, over their estimated useful lives (or over their lease term if the asset ownership isn't passing, or likely to pass, to the municipality at the end of its term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(p) 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. Trust fund activities administered by the municipality are disclosed in Note 15.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(q) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(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 revenues and expenses during the period.

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

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

The "Opening Assets 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.

Measurement financial instruments at the 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.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of items 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 items relating 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 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 July 12, 2024. The municipality did not budget for amortization in the current year.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(u) 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. During the year, the municipality adopted a new accounting policy with respect to recording revenue. The municipality now accounts for such transactions using the prospective application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PSG-8, Purchased Intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes. During the year, the municipality adopted a new accounting policy with respect to recording purchased intangible capital assets. The municipality now accounts for such transaction using the modified retroactive application. As a result of this adoption, it has not resulted in any impact to the financial statements.

PS 3160, Public Private Partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. As a result of this adoption, it has not resulted in any impact to the financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 1,672,932	\$ 2,346,833
Restricted Cash Held In Trust - Note 15	(15,766)	(15,986)
Total Cash and Cash Equivalents	\$ 1,657,166	\$ 2,330,847

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

3. Taxes Receivable

	2024	2023
Municipal - Current	\$ 44,444	\$ 50,959
- Arrears	151,456	127,861
	195,900	178,820
- Less Allowance for Uncollectables	(150,000)	(125,000)
Total Municipal Taxes Receivable	45,900	53,820

School - Current	11,791	12,015
- Arrears	45,628	38,158
Total School Taxes Receivable	57,419	50,173

Other	1,000	1,764
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Total Taxes Receivable	104,319	105,757
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Deduct taxes to be collected on behalf of other organizations	(58,419)	(51,937)
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Total Taxes Receivable - Municipal	\$ 45,900	\$ 53,820
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4. Other Accounts Receivable

	2024	2023
Trade receivables	\$ 1,302	\$ -
Provincial government	422,031	-
GST receivable	110,117	54,350
Local government	65,000	-
Utility accounts receivable	1,000	-
Total Other Accounts Receivable	599,450	54,350

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 599,450	\$ 54,350
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RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

5. Other Long-Term Investments	2024	2023
Prairie Sky Co-operative	\$ 200	\$ 200
Weyburn Credit Union equity	1,046	1,046
Total Other Long-Term Investments	\$ 1,246	\$ 1,246

6. Long-Term Receivables	2024	2023
SARM Liability Insurance	\$ 29,613	\$ 26,769
SARM Property Insurance	23,030	21,703
Total Long-Term Receivables	\$ 52,643	\$ 48,472

The long term receivables in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims and administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

7. Credit Arrangements

At December 31, 2024, the municipality had lines of credit totaling \$250,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement & annual tax levy.

8. Accounts Payable	2024	2023
Trade payables	\$ 163,826	\$ -
Vacation payable	4,039	7,089
School tax remittances	(10)	(10)
Accrued interest payable	2,459	-
PST payable	788	97
Prepaid taxes	857	762
WCB Payable	446	358
Total Accounts Payable	\$ 172,405	\$ 8,296

9. Deferred Revenue	2024	2023
Prepaid grant revenue	\$ -	\$ 20,000
Total Deferred Revenue	\$ -	\$ 20,000

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

10. Long-Term Debt

- a) The debt limit of the municipality is \$1,555,049. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the Municipalities Act Section 161(1)).
- b) Bank Loans and other Non-Debenture long-term debt:
- Weyburn Credit Union loan for 2021 John Deere Grader, bearing interest at 2.47% per year, repayable in monthly payments of \$5,770. Loan matured April 1, 2024.
 - Weyburn Credit Union loan for bridge construction. Monthly repayments of \$18,340 with interest at prime minus 0.25% (December 31 - 5.25%). Secured by bridge with book value of \$1,538,800 as of December 31, 2024. Loan matures September 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2024	\$ -	\$ -	\$ -	\$ 23,157
2025	198,121	22,558	220,679	-
2026	208,439	12,240	220,679	-
2027	143,962	2,568	146,530	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 550,522	\$ 37,366	\$ 587,888	\$ 23,157

11. Other Non-Financial Assets

	2024	2023
Municipal share of tax title property	\$ 22,824	\$ 22,824
Allowance to market value	(21,121)	(21,121)
Total Other Non-Financial Assets	\$ 1,703	\$ 1,703

12. 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.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

13. 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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2024 was \$31,760 (2023 - \$27,269). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,602,822,000, plan liabilities, including pension obligations, of \$2,441,485,000, and a resulting surplus of \$1,161,337,000.

14. Comparative Figures

During the current period, the municipality identified a prior period error as described in schedule 13. Due to this error, the prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the municipality's financial statements as further described in schedule 13 to these financial statements.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

15. Trusts Administered by the Municipality

A summary of the trust fund activity by the municipality during the year is as follows:

Cedoux Cemetery	2024	2023
Balance - Beginning of Year	\$ 13,609	\$ 12,721
Revenue	300	1,300
Expenditure (maintenance)	(45)	(412)
Balance - End of Year	\$ 13,864	\$ 13,609

Colfax Cemetery	2024	2023
Balance - Beginning of Year	\$ 987	\$ 587
Revenue (Donations)	200	400
Balance - End of Year	\$ 1,187	\$ 987

Rainton Cemetery	2024	2023
Balance - Beginning of Year	\$ 1,390	\$ 1,765
Revenue (Donations)	200	500
Expenditure (Maintenance)	(875)	(875)
Balance - End of Year	\$ 715	\$ 1,390

16. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

17. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the provision of grant funding. These contractual obligations will become liabilities in the future when the term of the contracts are met. Significant contractual obligations and other commitments include:

- Grant funding to Weyburn & District Hospital Foundation in the amount of \$255,000 before the end of 2026. Of this total, \$127,500 has already been paid.
- Fillmore Emergency Services Building Project - \$5,000 in 2025

Year	Future expense
2025	\$ 5,000
2026	127,500
Total Contractual Obligations and Commitments	\$ 132,500

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

18. Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in doing so, cause a loss for the other party. The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

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. The municipality does not feel that it has any financial instruments subject to liquidity risk.

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 is comprised of three types of risk: interest rate risk, currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The company is exposed to interest rate cash flow risk on its long term liabilities with a floating interest rate that is reset as market rates change. The interest rate and maturity date of the debt is disclosed in Note 10.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The municipality does not feel that it has any financial instruments subject to currency risk as the majority of its transactions are in Canadian currency.

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity instruments. The municipality does not have any financial instruments that are affected by other price risk.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 1,593,003	\$ 1,593,003	\$ 1,602,448
Abatements and adjustments	-	-	(100)
Discount on current year taxes	(79,650)	(69,122)	(68,808)
Net Municipal Taxes	1,513,353	1,523,881	1,533,540
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,000	18,025	14,860
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,520,353	1,541,906	1,548,400
UNCONDITIONAL GRANTS			
Revenue Sharing	187,577	187,577	167,109
Organized Hamlet	-	-	-
Other -	-	-	-
Total Unconditional Grants	187,577	187,577	167,109
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,093	3,093	3,093
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,093	3,093	3,093
TOTAL OTHER UNCONDITIONAL REVENUE	190,670	190,670	170,202
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,711,023	\$ 1,732,576	\$ 1,718,602

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 1,000	\$ -	\$ -
- Sales of supplies	200	283	94
- Other - Tax certificates	500	420	500
Total Fees and Charges	1,700	703	594
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	94,900	114,276	133,181
- Other -	-	-	-
Total Other Segmented Revenue	96,600	114,979	133,775
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	96,600	114,979	133,775
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total General Government Services	\$ 96,600	\$ 114,979	\$ 133,775

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	\$ 10,000	\$ 2,218	\$ 7,887
Total Fees and Charges	10,000	2,218	7,887
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,000	2,218	7,887
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,000	2,218	7,887
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Protective Services	\$ 10,000	\$ 2,218	\$ 7,887

RURAL MUNICIPALITY OF WELLINGTON NO. 97Schedule 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	\$ 5,542	\$ 7,788	\$ 8,403
- Sales of supplies	1,000	2,007	3,155
- Road maintenance, restoration agreements	6,000	4,848	3,377
- Frontage	-	-	-
- Other - Permits	500	800	200
Total Fees and Charges	13,042	15,443	15,135
- Tangible capital asset sales - gain (loss)	-	(2,658)	8,395
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	13,042	12,785	23,530
Conditional Grants			
- RIRG (CTP)	39,170	50,921	42,260
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	39,170	50,921	42,260
Total Operating	52,212	63,706	65,790
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	11,909	20,266	25,005
- ICIP	500,000	500,000	-
- RIRG (CTP, Bridge/ Large Culvert, Rd Const)	-	-	-
- Local government & ratepayer grants	270,000	193,333	-
- Other -	-	-	-
Total Capital	781,909	713,599	25,005
Restructuring Revenues/Expenses	-	-	-
Total Transportation Services	\$ 834,121	\$ 777,305	\$ 90,795

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of pest control products	1,000	1,016	398
Total Fees and Charges	1,000	1,016	398
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	200	-	-
Total Other Segmented Revenue	1,200	1,016	398
Conditional Grants			
- Recycling	-	-	-
- Pest Control	5,337	6,146	6,120
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,337	6,146	6,120
Total Operating	6,537	7,162	6,518

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Environmental and Public Health Services	\$ 6,537	\$ 7,162	\$ 6,518

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2024

Schedule 2-3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Building permits	5,000	800	-
Total Fees and Charges	5,000	800	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,000	800	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	800	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Planning and Development Services	\$ 5,000	\$ 800	\$ -

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Saskatchewan Lotteries	2,178	2,178	2,356
- Other -	-	-	-
Total Conditional Grants	2,178	2,178	2,356
Total Operating	2,178	2,178	2,356

Capital

Conditional Grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Recreation and Cultural Services	\$ 2,178	\$ 2,178	\$ 2,356

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2024

Schedule 2-4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 3,875	\$ 3,885	\$ 3,875
- Sewer	5,400	5,400	5,400
- Other -	-	-	-
Total Fees and Charges	9,275	9,285	9,275
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	9,275	9,285	9,275
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,275	9,285	9,275
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 -	-	-	-
Total Capital	-	-	-
Restructuring Revenues/Expenses	-	-	-
Total Utility Services	\$ 9,275	\$ 9,285	\$ 9,275

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 963,711	\$ 913,927	\$ 250,606
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SUMMARY

Total Other Segmented Revenue	\$ 135,117	\$ 141,083	\$ 174,865
Total Conditional Grants	46,685	59,245	50,736
Total Capital Grants and Contributions	781,909	713,599	25,005
Restructuring Revenue	-	-	-

TOTAL REVENUE BY FUNCTION	\$ 963,711	\$ 913,927	\$ 250,606
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RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of 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	\$ 34,600	\$ 29,064	\$ 28,904
Wages and benefits	95,000	96,083	95,994
Professional/Contractual services	57,835	56,040	47,435
Utilities	5,650	4,416	5,053
Maintenance, materials, and supplies	12,700	13,550	13,347
Grants and contributions - operating	750	750	250
- capital	-	-	-
Amortization of tangible capital assets	-	4,435	4,435
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligations	-	-	-
Allowance for uncollectables	35,000	25,000	35,000
Other - Public relations and elections	3,700	4,055	3,148
Total General Government Services	\$ 245,235	\$ 233,393	\$ 233,566

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,300	16,209	15,754
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	29,508	20,807	26,449
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	5,000	5,000	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Protective Services	\$ 50,808	\$ 42,016	\$ 42,203
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TRANSPORTATION SERVICES

Wages and benefits	\$ 400,000	\$ 385,253	\$ 332,169
Council remuneration and travel	2,500	412	2,170
Professional/Contractual services	111,397	88,462	78,165
Utilities	16,600	12,851	15,046
Maintenance, materials, and supplies	325,500	206,795	257,767
Gravel	420,000	395,102	293,151
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	215,745	161,226
Amortization of intangible capital assets	-	-	-
Interest	500	8,270	1,514
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,276,497	\$ 1,312,890	\$ 1,141,208
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RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	22,000	19,908	29,122
Utilities	-	-	-
Maintenance, materials, and supplies	10,250	7,253	9,665
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	600	600	600
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Environmental and Public Health Services	\$ 32,850	\$ 27,761	\$ 39,387
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PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,000	320	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ 5,000	\$ 320	\$ -
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RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,768	3,768	3,494
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,178	2,684	2,356
- capital	-	-	-
Amortization of tangible capital assets	-	-	-
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 5,946	\$ 6,452	\$ 5,850
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RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	78,340	-	18,814
Utilities	2,500	2,432	2,433
Maintenance, materials, and supplies	9,690	14,258	4,424
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of tangible capital assets	-	2,204	2,204
Amortization of intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 90,530	\$ 18,894	\$ 27,875
TOTAL EXPENSES BY FUNCTION	\$ 1,706,866	\$ 1,641,726	\$ 1,490,089

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 703	\$ 2,218	\$ 15,443	\$ 1,016	\$ 800	\$ -	\$ 9,285	\$ 29,465
Tangible Capital Asset Sales - Gain (Loss)	-	-	(2,658)	-	-	-	-	(2,658)
Investment Income and Commissions	114,276	-	-	-	-	-	-	114,276
Grants - Conditional	-	-	50,921	6,146	-	2,178	-	59,245
- Capital	-	-	713,599	-	-	-	-	713,599
Total Revenues	114,979	2,218	777,305	7,162	800	2,178	9,285	913,927
Expenses (Schedule 3)								
Wages and Benefits	125,147	-	385,665	-	-	-	-	510,812
Professional / Contractual Services	56,040	37,016	88,462	19,908	320	3,768	-	205,514
Utilities	4,416	-	12,851	-	-	-	2,432	19,699
Maintenance, Materials, and Supplies	13,550	-	601,897	7,253	-	-	14,258	636,958
Grants and Contributions	750	5,000	-	600	-	2,684	-	9,034
Amortization of Tangible Capital Assets	4,435	-	215,745	-	-	-	2,204	222,384
Interest	-	-	8,270	-	-	-	-	8,270
Allowance for Uncollectables	25,000	-	-	-	-	-	-	25,000
Other	4,055	-	-	-	-	-	-	4,055
Total Expenses	233,393	42,016	1,312,890	27,761	320	6,452	18,894	1,841,726
Surplus (Deficit) by Function	\$ (118,414)	\$ (39,798)	\$ (535,585)	\$ (20,599)	\$ 480	\$ (4,274)	\$ (9,609)	\$ (727,799)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,732,576

Net Surplus (Deficit)

\$ 1,004,777

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 594	\$ 7,887	\$ 15,135	\$ 398	-	\$ -	\$ 9,275	\$ 33,289
Tangible Capital Asset Sales - Gain (Loss)	-	-	8,395	-	-	-	-	8,395
Investment Income and Commissions	133,181	-	-	-	-	-	-	133,181
Grants - Conditional	-	-	42,260	6,120	-	2,356	-	50,736
- Capital	-	-	25,005	-	-	-	-	25,005
Total Revenues	133,775	7,887	90,795	6,518	-	2,356	9,275	250,606
Expenses (Schedule 3)								
Wages and Benefits	124,898	-	334,339	-	-	-	-	459,237
Professional / Contractual Services	47,435	42,203	78,165	29,122	-	3,494	18,814	219,233
Utilities	5,053	-	15,046	-	-	-	2,433	22,532
Maintenance, Materials, and Supplies	13,347	-	550,918	9,665	-	-	4,424	578,354
Grants and Contributions	250	-	-	600	-	2,356	-	3,206
Amortization of Tangible Capital Assets	4,435	-	161,226	-	-	-	2,204	167,865
Interest	-	-	1,514	-	-	-	-	1,514
Allowance for Uncollectables	35,000	-	-	-	-	-	-	35,000
Other	3,148	-	-	-	-	-	-	3,148
Total Expenses	233,566	42,203	1,141,208	39,387	-	5,850	27,875	1,490,089
Surplus (Deficit) by Function	\$ (99,791)	\$ (34,316)	\$ (1,050,413)	\$ (32,869)	\$ -	\$ (3,494)	\$ (18,600)	\$ (1,239,483)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,718,602

Net Surplus (Deficit)

\$ 479,119

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 6

2024										2023	
Asset Cost	General Assets					Infrastructure Assets		General / Infrastructure Assets Under Construction	Total	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships				
Opening Asset Costs	\$ 29,487	\$ 102,629	\$ 592,663	\$ 104,477	\$ 2,121,289	\$ 3,235,012	\$ -	\$ 2,305	\$ 6,187,862	\$ 5,633,081	
Additions during the year	18,500	-	-	63,980	203,428	-	-	1,545,359	1,831,267	1,108,299	
Disposals and write downs during the year	-	-	-	(45,289)	(122,917)	-	-	-	(168,206)	(553,518)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	\$ 47,987	\$ 102,629	\$ 592,663	\$ 123,168	\$ 2,201,800	\$ 3,235,012	\$ -	\$ 1,547,664	\$ 7,850,923	\$ 6,187,862	
Accumulated Amortization											
Opening Accum. Amort. Cost	\$ -	\$ 56,543	\$ 117,889	\$ 33,092	\$ 313,846	\$ 1,622,487	\$ -	\$ -	\$ 2,143,857	\$ 2,124,255	
Add: Amortization taken	-	2,566	14,817	5,917	131,869	67,215	-	-	222,384	167,865	
Less: Accum. Amort. on Disposals	-	-	-	(27,171)	(31,702)	-	-	-	(58,873)	(148,263)	
Closing Accumulated Amort.	\$ -	\$ 59,109	\$ 132,706	\$ 11,838	\$ 414,013	\$ 1,689,702	\$ -	\$ -	\$ 2,307,368	\$ 2,143,857	
Net Book Value	\$ 47,987	\$ 43,520	\$ 459,957	\$ 111,330	\$ 1,787,787	\$ 1,545,310	\$ -	\$ 1,547,664	\$ 5,543,555	\$ 4,044,005	

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: \$ -

RURAL MUNICIPALITY OF WELLINGTON NO. 97
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 & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 129,212	\$ -	\$ 5,894,991	\$ -	\$ -	\$ -	\$ 163,659	\$ 6,187,862	\$ 5,633,081
Additions during the year	-	-	1,831,267	-	-	-	-	1,831,267	1,108,299
Disposals and write-downs during the year	-	-	(168,206)	-	-	-	-	(168,206)	(553,518)
Closing Asset Costs	\$ 129,212	\$ -	\$ 7,558,052	\$ -	\$ -	\$ -	\$ 163,659	\$ 7,850,923	\$ 6,187,862
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 82,722	\$ -	\$ 1,942,015	\$ -	\$ -	\$ -	\$ 119,120	\$ 2,143,857	\$ 2,124,255
Add: Amortization taken	4,435	-	215,745	-	-	-	2,204	222,384	167,865
Less: Accum. Amort. on Disposals	-	-	(58,873)	-	-	-	-	(58,873)	(148,263)
Closing Accumulated Amortization	\$ 87,157	\$ -	\$ 2,098,887	\$ -	\$ -	\$ -	\$ 121,324	\$ 2,307,368	\$ 2,143,857
Net Book Value	\$ 42,055	\$ -	\$ 5,459,165	\$ -	\$ -	\$ -	\$ 42,335	\$ 5,543,555	\$ 4,044,005

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Intangible Capital Assets by Object
For the year ended December 31, 2024

Schedule 8

		2024					2023	
		General Intangible Assets						
		Patents	Trademarks	Copyrights	Customer Relationships	Goodwill	Other	
Asset Cost								
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under development	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization								
Opening Accum. Amort. Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Intangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 9

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additions during the year	-	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Add: Amortization taken	-	-	-	-	-	-	-	-	-
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Book Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 10
(Restated)

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 842,330	\$ 546,565	\$ 1,388,895

APPROPRIATED RESERVES

Future expense	819,083	(459,000)	360,083
Weyburn hospital	76,500	17,000	93,500
Tyvan sewer	29,350	(8,273)	21,077
Future infrastructure	880,384	(63,700)	816,684
Public	3,600	-	3,600

Total Appropriated	1,808,917	(513,973)	1,294,944
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	4,044,005	1,499,550	5,543,555
Intangible Capital Assets (Schedule 8, 9)	-	-	-
Less: Related debt	(23,157)	(527,365)	(550,522)

Net Investment in Tangible Capital Assets	4,020,848	972,185	4,993,033
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OTHER

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Total Accumulated Surplus	\$ 6,672,095	\$ 1,004,777	\$ 7,676,872
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RURAL MUNICIPALITY OF WELLINGTON NO. 97
Schedule of Mill Rates and Assessments
For the year ended December 31, 2024

Schedule 11

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 146,813,180	\$ 7,069,585	\$ -	\$ -	\$ 9,695,780	\$ -	\$ 163,578,545
Regional Park Assessment							-
Total Assessment							163,578,545
Mill Rate Factor(s)	0.480	0.700	-	-	2.100		
Total Base Tax	134,500	20,800	-	-	1,000		156,300
Total Municipal Tax Levy	\$ 1,191,555	\$ 95,031	\$ -	\$ -	\$ 306,417		\$ 1,593,003

MILL RATES:		MILLS
Average Municipal*		9.738
Average School*		2.048
Potash Mill Rate		-
Uniform Municipal Mill Rate		15.000

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97**Schedule of Council Remuneration
For the year ended December 31, 2024**

Schedule 12

Name	Remuneration	Reimbursed Costs	Total
Schenley Borys	\$ 9,344	\$ -	\$ 9,344
Sarah Leguee	4,580	1,125	5,705
Robert Kot	3,930	681	4,611
Brett Gaube	1,797	113	1,910
Edward Kyrylchuk	3,336	1,164	4,500
Total	\$ 22,987	\$ 3,083	\$ 26,070

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Financial Statement Adjustments

For the year ended December 31, 2024

Schedule 13

The municipality has restated the prior year figures on its financial statements to retroactively adjust items as follows.

- At the beginning of the year, before any hauling was done, the municipality had their gravel pits measured. It was determined that the actual amount of inventory was lower than recorded. Therefore the prior year inventory has been decreased to reflect actual values.

Effect of Changes on 2023 Statement of Financial Position

2023 Opening Accumulated Surplus / Deficit as previously reported	\$	6,264,260
Add:		-
Less: Reduction of gravel inventory		(71,284)

Restated 2023 Opening Accumulated Surplus / Deficit	\$	6,192,976
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2023 Ending Accumulated Surplus / Deficit as previously reported	\$	6,743,379
Add:		-
Less: Reduction of gravel inventory		(71,284)

Restated 2023 Ending Accumulated Surplus / Deficit	\$	6,672,095
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