

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

Auditor's Report

Consolidated Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Rural Municipality of St. Andrews No. 287 :

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

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

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

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Reeve and Council of the Rural Municipality of St. Andrews No. 287**

Report on the consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of the **Rural Municipality of St. Andrews No. 287**, which comprise the consolidated statement of financial position as at **December 31, 2024** and the consolidated statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The Rural Municipality is required to record asset retirement obligations to reflect present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Rural Municipality was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures. Our opinion on the financial statements for the period ended **December 31, 2023** was modified accordingly.

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

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

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

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

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

Auditor's Responsibility for the Audit of the consolidated Financial Statements

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

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

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

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

Saskatoon, Saskatchewan
April 3, 2025


Chartered Professional Accountants

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287**Statement 1****CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

December 31, 2024
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents (Note 2)	\$ 4,126,849	3,657,679
Investments	-	-
Taxes receivable - Municipal (Note 3)	35,694	31,931
Other accounts receivable (Note 4)	83,293	124,513
Assets held for sale (Note 5)	4,019	4,019
Long-term receivables (Note 6)	61,950	55,708
Debt charges recoverable	-	-
Other	-	-
Total financial assets	4,311,805	3,873,850
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	47,990	56
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	47,990	56
NET FINANCIAL ASSETS (DEBT)	4,263,815	3,873,794
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	5,815,713	5,738,911
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	15,770	12,310
Stock and supplies	1,705,654	1,738,952
Total non-financial assets	7,537,137	7,490,173
Accumulated surplus (deficit)	\$ 11,800,952	11,363,967
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	11,800,952	11,363,967
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities (Note 9)

APPROVED ON BEHALF OF COUNCIL:

 Reeve

Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

Statement 2

CONSOLIDATED STATEMENT OF OPERATIONS

Year ended December 31, 2024
with comparative figures for 2023

		<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Revenues:				
Tax revenue	(Schedule 1)	\$ 1,867,290	1,913,672	1,854,095
Other unconditional revenue	(Schedule 1)	196,420	196,624	172,399
Fees and charges	(Schedule 4, 5)	124,440	120,543	130,938
Conditional grants	(Schedule 4, 5)	40,840	50,113	38,967
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	15,000	14,000	(26,576)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income	(Schedule 4, 5)	152,500	165,711	204,070
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>4,500</u>	<u>4,494</u>	<u>4,662</u>
Total Revenues		<u>2,400,990</u>	<u>2,465,157</u>	<u>2,378,555</u>
Expenditures:				
General government services	(Schedule 3)	438,100	340,614	309,433
Protective services	(Schedule 3)	72,470	45,462	49,077
Transportation services	(Schedule 3)	1,331,180	1,524,035	1,182,024
Environmental and public health services	(Schedule 3)	110,700	92,958	40,410
Planning and development services	(Schedule 3)	500	-	-
Recreation and cultural services	(Schedule 3)	32,730	37,824	227,512
Utility services	(Schedule 3)	20,700	18,096	22,039
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		<u>2,006,380</u>	<u>2,058,989</u>	<u>1,830,495</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>394,610</u>	<u>406,168</u>	<u>548,060</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>16,750</u>	<u>30,817</u>	<u>35,183</u>
Surplus (deficit) of revenues over expenditures		411,360	436,985	583,243
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>11,363,967</u>	<u>11,363,967</u>	<u>10,780,724</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 11,775,327</u>	<u>11,800,952</u>	<u>11,363,967</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
Surplus (deficit)	\$ 411,360	436,985	583,243
(Acquisition) of tangible capital assets	(400,000)	(468,941)	(2,473,548)
Amortization of tangible capital assets	323,950	392,139	316,597
Proceeds on disposal of tangible capital assets	-	14,000	1,073,780
Loss (gain) on disposal of tangible capital assets	(15,000)	(14,000)	26,576
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	(91,050)	(76,802)	(1,056,595)
(Acquisition) of supplies inventories	-	(78,652)	-
(Acquisition) of prepaid expenses	-	(15,698)	(13,699)
Consumption of supplies inventories	-	111,949	29,888
Use of prepaid expenses	-	12,239	12,310
Surplus (deficit) of expenses of other non-financial over expenditures	-	29,838	28,499
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	320,310	390,021	(444,853)
Net Financial Assets (Debt) - Beginning of the year	3,873,794	3,873,794	4,318,647
Net Financial Assets (Debt) - End of year	\$ 4,194,104	4,263,815	3,873,794

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 436,985	583,243
Amortization	392,139	316,597
Loss (gain) on disposal of tangible capital assets	<u>(14,000)</u>	<u>26,576</u>
	815,124	926,416
Change in assets/liabilities		
Taxes receivable - Municipal	(3,762)	8,139
Other accounts receivable	41,220	30,278
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	47,934	(22,114)
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	33,297	29,888
Prepayments and deferred charges	(3,460)	(1,389)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>930,353</u>	<u>971,218</u>
Capital:		
Cash used to acquire tangible capital assets	(468,941)	(2,473,548)
Proceeds on disposal of tangible capital assets	14,000	1,073,780
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(454,941)</u>	<u>(1,399,768)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(6,242)</u>	<u>(3,288)</u>
Net cash used for investing	<u>(6,242)</u>	<u>(3,288)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	469,170	(431,838)
Cash and cash equivalents, beginning of year	<u>3,657,679</u>	<u>4,089,517</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 4,126,849</u>	<u>3,657,679</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287**Statement 5****CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS AND LOSSES****Year ended December 31, 2024**
with comparative figures for 2023

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Basis of Accounting**

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

(b) **Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity

101238554 Saskatchewan Ltd.

Partnerships

A partnership represents a contractual arrangement between the Municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership.

All inter-organizational transactions and balances have been eliminated.

(c) **Collection of Funds for Other Authorities**

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

(d) **Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

(e) **Other (Non-Government Transfer) Contributions**

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) **Revenue**

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

Revenue from transactions with related performance obligations is recognized as revenue when the related performance obligation is met. When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identifiable if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time:

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfill the performance obligation.
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement.

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

Deferred Revenue - Fees and Charges

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

(g) **Local Improvement Charges**

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

(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.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

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 designated are described on Schedule 10.

(k) **Property Tax Revenue**

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

(l) **Financial Instruments**

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

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

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

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

Measurement of Financial Instruments:

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

Cash and cash equivalents	Cost and amortized cost
Investments	Fair value and cost/amortized cost
Other accounts receivable	Cost and amortized cost
Long-term receivables	Amortized cost
Debt charges recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-term debt	Amortized cost

(m) **Inventories**

Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **Tangible Capital Assets**

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Water and sewer	15 to 40 years
Road network assets	15 to 40 years

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

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

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

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

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Public Private Partnerships**

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

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

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

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) **Asset Retirement Obligations**

Asset retirement obligations represent the legal obligations associated with the retirement of a tangible capital asset that results from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, and leased tangible capital assets.

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

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

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

(q) **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

The Municipality does not have any contaminated sites.

(r) **Employee Benefit Plans**

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

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) **Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

- a) Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- b) The measurement of materials and supplies are based on estimates of volume and quality.
- c) The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available.
- d) Amortization is based on the estimated useful lives of tangible capital assets.
- e) The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.
- f) Measurement of financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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

(t) **Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) **Assets Held for Sale**

The Municipality records assets held for sale when the Municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

(v) **Loan Guarantees**

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

(w) **Intangible Capital Assets**

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

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

(x) **New Accounting Policies Adopted During the Year**

PS 3400 Revenue - a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This standard may be applied retroactively or prospectively.

PSG-8 Purchased intangibles - provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with *PS 2120 Accounting Changes*.

PS 3160 Public private partnerships - a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operation and/or maintaining such on an ongoing basis. The standard may be applied either retroactively or prospectively.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 4,126,849	3,657,679
Short-term investments	-	-
Restricted cash	-	-
	<u>\$ 4,126,849</u>	<u>3,657,679</u>

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

3. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 34,647	31,133
- Arrears	1,047	798
	<u>35,694</u>	<u>31,931</u>
Less: allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>35,694</u>	<u>31,931</u>
School: - Current	20,270	18,515
- Arrears	407	402
Total taxes to be collected on behalf of School Divisions	<u>20,677</u>	<u>18,917</u>
Other: - Current	1,843	14,745
- Arrears	-	-
Total other collections receivable	<u>1,843</u>	<u>14,745</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	58,214	65,593
Deduct taxes receivable to be collected on behalf of other organizations	<u>(22,520)</u>	<u>(33,662)</u>
Total taxes receivable - Municipal	<u>\$ 35,694</u>	<u>31,931</u>

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

4. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 24,232	124,513
Provincial government	46,904	-
Local government	-	-
Utility	-	-
Trade	12,157	-
Other	-	-
Total other accounts receivable	83,293	124,513
Less: allowance for uncollectibles	-	-
Net other accounts receivable	\$ 83,293	124,513

5. ASSETS HELD FOR SALE

	<u>2024</u>	<u>2023</u>
Tax title property	\$ 22,890	22,890
Less: - allowance for market value adjustment	(8,159)	(8,159)
- due to other taxing authorities	(10,712)	(10,712)
Net tax title property	4,019	4,019
Other land	5,309	5,309
Less: - allowance for market value adjustment	(5,309)	(5,309)
Net other land	-	-
Total land for resale	\$ 4,019	4,019

6. LONG-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Sask. Assoc. of Rural Municipalities - Self insurance fund	\$ 61,950	55,708

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2024, the Municipality had a line of credit totaling \$350,000, none of which was drawn.

8. LONG-TERM DEBT

The authorized debt limit for the Municipality is \$2,115,037. The authorized debt limit for a Municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

9. 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 ST. ANDREWS NO. 287

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

10. PENSION PLAN

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2024 was \$45,806 (2023 - \$36,589). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Municipality matches its employee's contributions of 9.0% for general members and 12.5% for designated police officers and firefighters.

Total current service contributions by the Municipality to MEPP in 2024 were \$45,806 (2023 - \$36,589). Total current service contributions by the employees of the Municipality to MEPP in 2024 were \$45,806 (2023 - \$36,589).

Based on the latest information available (December 31, 2023 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,161,337,000. This is based on the most recent actuarial valuation, completed December 31, 2022. The Rural Municipality's portion of this is not readily determinable.

11. BUDGET

The Financial Plan (Budget) adopted by Council on April 8, 2024 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2024</u>
Budget net surplus	\$ 11,360
Add:	
Investment in tangible capital assets	<u>400,000</u>
Budget surplus per statement of operations	<u>\$ 411,360</u>

December 31, 2024

12. RISK MANAGEMENT

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

Credit Risk

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

Liquidity Risk

Liquidity risk is the risk that the Municipality will encounter difficulty in meeting financial obligations as they fall due. The Municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Municipality is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Municipality is not subject to interest rate 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 is not subject to currency risk.
- Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in the fair value of equity investments. The Municipality is not subject to other price risk.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287
SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 1,979,000	2,004,675	1,958,133
Abatements and adjustments	(18,710)	(671)	(15,029)
Discount on current year taxes	(95,000)	(92,387)	(91,632)
Net municipal taxes	<u>1,865,290</u>	<u>1,911,617</u>	<u>1,851,472</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	2,055	2,623
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>1,867,290</u>	<u>1,913,672</u>	<u>1,854,095</u>
UNCONDITIONAL GRANTS			
Revenue sharing	192,470	192,482	168,439
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>192,470</u>	<u>192,482</u>	<u>168,439</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	3,950	4,142	3,960
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	<u>3,950</u>	<u>4,142</u>	<u>3,960</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 2,063,710</u>	<u>2,110,296</u>	<u>2,026,494</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	2,900	2,852	1,195
Other (contracted services, licenses & permits)	26,550	24,413	24,114
Total Fees and Charges	29,450	27,265	25,309
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income	152,500	165,711	204,070
Commissions	-	-	-
Other	-	-	-
Total other segmented revenue	181,950	192,976	229,379
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	181,950	192,976	229,379
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	181,950	192,976	229,379
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire fees)	3,500	7,200	3,700
Total Fees and Charges	3,500	7,200	3,700
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	3,500	7,200	3,700
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	7,200	3,700
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	3,500	7,200	3,700

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,500	2,445	1,260
Sale of gravel and supplies	-	-	-
Road Maintenance and Restoration Agreements	9,890	11,434	15,446
Other	-	-	-
Total Fees and Charges	11,390	13,879	16,706
Tangible capital asset sales - gain (loss)	15,000	14,000	(26,576)
Other	-	-	-
Total other segmented revenue	26,390	27,879	(9,870)
Conditional Grants			
Primary Weight Corridor	37,630	46,904	37,628
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	37,630	46,904	37,628
Total Operating	<u>64,020</u>	<u>74,783</u>	<u>27,758</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	16,750	30,817	35,183
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>16,750</u>	<u>30,817</u>	<u>35,183</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>80,770</u>	<u>105,600</u>	<u>62,941</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	-	-	-
Other (clinic rent)	36,300	37,835	36,255
Total Fees and Charges	36,300	37,835	36,255
Tangible capital asset sales - gain (loss)	-	-	-
Other (MMSW)	4,500	4,494	4,662
Total other segmented revenue	40,800	42,329	40,917
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (pest control)	3,210	3,209	1,339
Total Conditional Grants	3,210	3,209	1,339
Total Operating	<u>44,010</u>	<u>45,538</u>	<u>42,256</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>44,010</u>	<u>45,538</u>	<u>42,256</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287
SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 43.800	34.364	48.968
Sewer	-	-	-
Other	-	-	-
Total Fees and Charges	<u>43.800</u>	<u>34.364</u>	<u>48.968</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>43.800</u>	<u>34.364</u>	<u>48.968</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>43.800</u>	<u>34.364</u>	<u>48.968</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>43.800</u>	<u>34.364</u>	<u>48.968</u>
 TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	 <u>\$ 354.030</u>	 <u>385.678</u>	 <u>387.244</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 296.440	304.748	313.094
Total Conditional Grants	40.840	50.113	38.967
Total Capital Grants and Contributions	16.750	30.817	35.183
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 354.030</u>	<u>385.678</u>	<u>387.244</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 55,400	53,350	42,021
Wages and benefits	149,500	140,465	124,684
Professional/Contractual services	107,480	85,750	96,616
Utilities	3,250	3,501	2,777
Maintenance, materials, and supplies	93,000	28,700	17,703
Grants and contributions	1,000	100	-
-operating	-	-	-
-capital	-	-	-
Amortization	20,970	20,974	20,974
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (elections, gifts, and allowances)	7,500	7,774	4,658
General Government Services	<u>438,100</u>	<u>340,614</u>	<u>309,433</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>438,100</u>	<u>340,614</u>	<u>309,433</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	31,500	27,572	26,805
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	31,500	7,345	12,806
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	9,470	10,545	9,466
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>72,470</u>	<u>45,462</u>	<u>49,077</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>72,470</u>	<u>45,462</u>	<u>49,077</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Wages and benefits	\$ 563,700	554,580	437,700
Council supervision	26,250	21,000	21,625
Professional/Contractual services	59,500	48,336	118,701
Utilities	22,500	16,059	18,462
Maintenance, materials, and supplies	268,000	333,951	229,902
Gravel	123,500	216,942	95,148
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	267,730	333,167	260,486
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>1,331,180</u>	<u>1,524,035</u>	<u>1,182,024</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>1,331,180</u>	<u>1,524,035</u>	<u>1,182,024</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	22,500	32,588	13,923
Utilities	-	-	-
Maintenance, materials, and supplies	15,000	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	20,000	-	-
Public health	10,000	17,248	8,365
-capital	-	-	-
Waste disposal	-	-	-
Public health	25,500	25,480	480
Amortization	17,700	17,642	17,642
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>110,700</u>	<u>92,958</u>	<u>40,410</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>110,700</u>	<u>92,958</u>	<u>40,410</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	500	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>500</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>500</u>	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions -operating	30,850	35,949	225,637
-capital	-	-	-
Amortization	1,880	1,875	1,875
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>32,730</u>	<u>37,824</u>	<u>227,512</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>32,730</u>	<u>37,824</u>	<u>227,512</u>
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	7,500	6,275	12,425
Utilities	-	-	-
Maintenance, materials, and supplies	7,000	3,885	3,460
Grants and contributions -operating	-	-	-
-capital	-	-	-
Amortization	6,200	7,936	6,154
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>20,700</u>	<u>18,096</u>	<u>22,039</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>20,700</u>	<u>18,096</u>	<u>22,039</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 2,006,380</u>	<u>2,058,989</u>	<u>1,830,495</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 4

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 27,265	7,200	13,879	37,835	-	-	34,364	120,543
Tangible capital asset sales - Gain (loss)	-	-	14,000	-	-	-	-	14,000
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	165,711	-	-	-	-	-	-	165,711
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	4,494	-	-	-	4,494
Grants - Conditional	-	-	46,904	3,209	-	-	-	50,113
Grants - Capital	-	-	30,817	-	-	-	-	30,817
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>192,976</u>	<u>7,200</u>	<u>105,600</u>	<u>45,538</u>	<u>-</u>	<u>-</u>	<u>34,364</u>	<u>385,678</u>
Expenses (Schedule 3)								
Wages & Benefits	193,815	-	575,580	-	-	-	-	769,395
Professional/Contractual Services	85,750	34,917	48,336	32,588	-	-	6,275	207,866
Utilities	3,501	-	16,059	-	-	-	-	19,560
Maintenance, materials and supplies	28,700	-	550,893	-	-	-	3,885	583,478
Grants and contributions	100	-	-	42,728	-	35,949	-	78,777
Amortization	20,974	10,545	333,167	17,642	-	1,875	7,936	392,139
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	7,774	-	-	-	-	-	-	7,774
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>340,614</u>	<u>45,462</u>	<u>1,524,035</u>	<u>92,958</u>	<u>-</u>	<u>37,824</u>	<u>18,096</u>	<u>2,058,989</u>
Surplus (deficit) by function	<u>(147,638)</u>	<u>(38,262)</u>	<u>(1,418,435)</u>	<u>(47,420)</u>	<u>-</u>	<u>(37,824)</u>	<u>16,268</u>	<u>(1,673,311)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>2,110,296</u>
Net surplus (deficit)								<u>\$ 436,985</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Schedule 5

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 25,309	3,700	16,706	36,255	-	-	48,968	130,938
Tangible capital asset sales - Gain (loss)	-	-	(26,576)	-	-	-	-	(26,576)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income	204,070	-	-	-	-	-	-	204,070
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	4,662	-	-	-	4,662
Grants - Conditional	-	-	37,628	1,339	-	-	-	38,967
Grants - Capital	-	-	35,183	-	-	-	-	35,183
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>229,379</u>	<u>3,700</u>	<u>62,941</u>	<u>42,256</u>	<u>-</u>	<u>-</u>	<u>48,968</u>	<u>387,244</u>
Expenses (Schedule 3)								
Wages & Benefits	166,705	-	459,325	-	-	-	-	626,030
Professional/Contractual Services	96,616	39,611	118,701	13,923	-	-	12,425	281,276
Utilities	2,777	-	18,462	-	-	-	-	21,239
Maintenance, materials and supplies	17,703	-	325,050	-	-	-	3,460	346,213
Grants and contributions	-	-	-	8,845	-	225,637	-	234,482
Amortization	20,974	9,466	260,486	17,642	-	1,875	6,154	316,597
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	4,658	-	-	-	-	-	-	4,658
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>309,433</u>	<u>49,077</u>	<u>1,182,024</u>	<u>40,410</u>	<u>-</u>	<u>227,512</u>	<u>22,039</u>	<u>1,830,495</u>
Surplus (deficit) by function	(80,054)	(45,377)	(1,119,083)	1,846	-	(227,512)	26,929	(1,443,251)
Taxation and other unconditional revenue (Schedule 1)								2,026,494
Net surplus (deficit)								<u>\$ 583,243</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023	
	General Assets			Infrastructure Assets			General /		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Infrastructure Assets Under Construction	Total
Asset cost									
Opening asset costs	\$ 281.054	-	1,366,721	343,369	3,978,309	6,558,407	-	-	12,527,860
Additions during the year	-	-	57,166	-	390,705	21,070	-	-	468,941
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>281.054</u>	<u>-</u>	<u>1,423,887</u>	<u>343,369</u>	<u>4,369,014</u>	<u>6,579,477</u>	<u>-</u>	<u>-</u>	<u>12,996,801</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	488,972	197,561	830,648	5,271,768	-	-	6,788,949
Add: Amortization taken	-	-	47,201	23,838	202,167	118,933	-	-	392,139
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>536,173</u>	<u>221,399</u>	<u>1,032,815</u>	<u>5,390,701</u>	<u>-</u>	<u>-</u>	<u>7,181,088</u>
Net book value	<u>\$ 281.054</u>	<u>-</u>	<u>887,714</u>	<u>121,970</u>	<u>3,336,199</u>	<u>1,188,776</u>	<u>-</u>	<u>-</u>	<u>5,815,713</u>
1. Total contributed/donated assets received in 2024:	\$ -	-	-	-	-	-	-	-	-
2. List of assets recognized at nominal value in 2024 are:									
-Infrastructure Assets	\$ -	-	-	-	-	-	-	-	-
-Vehicles	\$ -	-	-	-	-	-	-	-	-
-Machinery and Equipment	\$ -	-	-	-	-	-	-	-	-
3. Amount of interest capitalized in 2024:	\$ -	-	-	-	-	-	-	-	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2024
with comparative figures for 2023

	2024							2023
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 530,548	115,047	10,643,899	705,663	-	75,000	457,703	12,527,860
Additions during the year	-	-	468,941	-	-	-	-	468,941
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	530,548	115,047	11,112,840	705,663	-	75,000	457,703	12,996,801
Accumulated amortization cost								
Opening accumulated amortization costs	112,197	75,866	6,024,146	176,419	-	69,375	330,946	6,788,949
Add: Amortization taken	20,974	10,545	333,167	17,642	-	1,875	7,936	392,139
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	133,171	86,411	6,357,313	194,061	-	71,250	338,882	7,181,088
Net book value	\$ 397,377	28,636	4,755,527	511,602	-	3,750	118,821	5,815,713
								5,738,911

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287
CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287
CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY FUNCTION
Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ 3,599,222	360,183	3,959,405
APPROPRIATED RESERVES			
Machinery and equipment	848,834	-	848,834
Public reserve	2,000	-	2,000
Capital trust	-	-	-
Utility	-	-	-
Other	1,175,000	-	1,175,000
Total Appropriated	<u>2,025,834</u>	<u>-</u>	<u>2,025,834</u>
ORGANIZED HAMLETS			
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,738,911	76,802	5,815,713
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>5,738,911</u>	<u>76,802</u>	<u>5,815,713</u>
Accumulated Surplus excluding remeasurement gains (losses)	\$ <u>11,363,967</u>	<u>436,985</u>	<u>11,800,952</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 215,655,970	11,768,685	-	-	110,513,090	-
Regional Park Assessment						
Total Assessment						337,937,745
Mill Rate Factor(s)	1.0000	1.0000	-	-	3.5000	
Total Base/Minimum Tax (generated for each property class)	150	9,850	-	-	1,200	11,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 701,013	45,722	-	-	1,257,940	2,004,675

MILL RATES:	MILLS
Average Municipal*	5.932
Average School*	3.966
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.250

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

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2024

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Geoff Legge	\$ 10,500	2,569	13,069
Councillor	Derril Hough	5,775	1,784	7,559
Councillor	Greg Moore	5,650	1,684	7,334
Councillor	Kelly McFaull	5,950	1,968	7,918
Councillor	Kevin Sinclair	5,650	2,037	7,687
Councillor	Pierre Charpentier	6,250	1,908	8,158
Councillor	Stuart Lawrence	5,000	1,846	6,846
Total		<u>\$ 44,775</u>	<u>13,796</u>	<u>58,571</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. ANDREWS NO. 287

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2024

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

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

See accompanying notes to the financial statements.