

TOWN OF LUSELAND

Auditor's Report

Consolidated Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

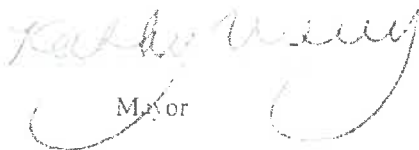
To the Ratepayers of
Town of Luseland:

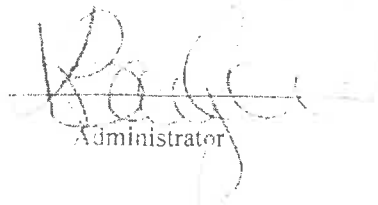
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting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

In discharging its responsibilities for the integrity and fair presentation of the 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 Town. 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 Town'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.


Mayor


Administrator

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of the **Town of Luseland**

Report on the consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of the **Town of Luseland**, 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 matters identified in the *Basis for Qualified Opinion* paragraph, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Town 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 Town 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 Town 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 year 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 Town 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 Town'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 Town or cease operations, or has no realistic alternative but to do so.

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

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

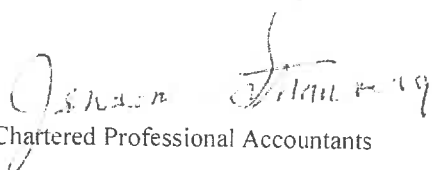
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 Town'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 Town'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 Town 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
March 18, 2025


Chartered Professional Accountants

TOWN OF LUSELAND

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)	\$ 1,002,193	818,857
Investments	-	-
Taxes receivable - Municipal (Note 3)	103,745	94,768
Other accounts receivable (Note 4)	146,667	253,854
Assets held for sale (Note 5)	25,870	13,036
Long-term receivables (Note 6)	122,043	122,043
Debt charges recoverable	-	-
Other	-	-
Total financial assets	1,400,518	1,302,558
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	66,883	70,678
Accrued liabilities payable	6,648	14,157
Deposits	35,022	34,247
Deferred revenue	56,877	73,615
Asset retirement obligations (Note 8)	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 9)	505,508	811,426
Lease obligations	-	-
Total liabilities	670,938	1,004,123
NET FINANCIAL ASSETS (DEBT)	729,580	298,435
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	6,209,870	6,313,142
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	30,565	43,863
Stock and supplies	2,000	2,000
Total non-financial assets	6,242,435	6,359,005
Accumulated surplus (deficit)	\$ 6,972,015	6,657,440
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (Schedule 10)	6,972,015	6,657,440
Accumulated remeasurement gains (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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)	\$ 1,016,070	990,543	979,321
Other unconditional revenue	(Schedule 1)	219,520	240,154	228,430
Fees and charges	(Schedule 4, 5)	560,220	688,263	674,611
Conditional grants	(Schedule 4, 5)	138,260	273,105	267,529
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	10	(13,372)	10,734
Land sales - gain (loss)	(Schedule 4, 5)	-	17,836	(6,856)
Investment income	(Schedule 4, 5)	15,340	22,151	21,539
Commissions	(Schedule 4, 5)	-	-	-
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	15,200	29,118	27,357
Total Revenues		<u>1,964,620</u>	<u>2,247,798</u>	<u>2,202,665</u>
Expenditures:				
General government services	(Schedule 3)	307,720	317,461	318,347
Protective services	(Schedule 3)	171,540	180,033	201,728
Transportation services	(Schedule 3)	287,020	340,299	332,909
Environmental and public health services	(Schedule 3)	160,104	159,467	208,468
Planning and development services	(Schedule 3)	111,306	208,312	154,494
Recreation and cultural services	(Schedule 3)	316,560	431,294	418,692
Utility services	(Schedule 3)	320,061	388,321	332,920
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,674,311</u>	<u>2,025,187</u>	<u>1,967,558</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>290,309</u>	<u>222,611</u>	<u>235,107</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>54,130</u>	<u>91,964</u>	<u>470,316</u>
Surplus (deficit) of revenues over expenditures		344,439	314,575	705,423
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>6,657,440</u>	<u>6,657,440</u>	<u>5,952,017</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 7,001,879</u>	<u>6,972,015</u>	<u>6,657,440</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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)	\$ 344,439	314,575	705,423
(Acquisition) of tangible capital assets	(274,350)	(262,590)	(226,274)
Amortization of tangible capital assets	127,640	347,688	327,667
Proceeds on disposal of tangible capital assets	-	4,802	10,734
Loss (gain) on disposal of tangible capital assets	(10)	13,372	(10,734)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(146,720)</u>	<u>103,272</u>	<u>101,393</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(7,915)	(20,209)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>21,213</u>	<u>9,676</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>13,298</u>	<u>(10,533)</u>
Unrealized remeasurement gains (losses)	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in Net Financial Assets	197,719	431,145	796,283
Net Financial Assets (Debt) - Beginning of the year	<u>298,435</u>	<u>298,435</u>	<u>(497,848)</u>
Net Financial Assets (Debt) - End of year	\$ <u>496,154</u>	<u>729,580</u>	<u>298,435</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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)	\$ 314,575	705,423
Amortization	347,688	327,666
Loss (gain) on disposal of tangible capital assets	<u>13,372</u>	<u>(10,734)</u>
	675,635	1,022,355
Change in assets/liabilities		
Taxes receivable - Municipal	(8,977)	(22,755)
Other accounts receivable	107,187	(55,831)
Assets held for sale	(12,834)	9,143
Other financial assets	-	-
Accounts and accrued liabilities payable	(11,306)	39,157
Deposits	775	115
Deferred revenue	(16,738)	(14,725)
Asset retirement obligations	-	(266,250)
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	13,298	(10,533)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>747,040</u>	<u>700,676</u>
Capital:		
Cash used to acquire tangible capital assets	(262,589)	(226,274)
Proceeds on disposal of tangible capital assets	4,802	10,734
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(257,787)</u>	<u>(215,540)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	(3,428)
Decrease (increase) in investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>-</u>	<u>(3,428)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(305,917)	(426,833)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(305,917)</u>	<u>(426,833)</u>
Change in cash and cash equivalents during the year	183,336	54,875
Cash and cash equivalents, beginning of year	<u>818,857</u>	<u>763,982</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 1,002,193</u>	<u>818,857</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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

See accompanying notes to the financial statements.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town 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 Town. The entity is comprised of all organizations owned or controlled by the Town 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

Luseland Recreational Board

Luseland & District Museum Board

Luseland Community Motel

All inter-organizational transactions and balances have been eliminated.

Partnerships

A partnership represents a contractual arrangement between the Town 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.

(c) Collection of Funds for Other Authorities

Collection of funds by the Town for the school board 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 Town 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.

TOWN OF LUSELAND

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.

TOWN OF LUSELAND

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 Town'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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Inventories

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

(n) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town'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 to 30 years
Buildings	25 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	10 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure 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 Town 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.

TOWN OF LUSELAND

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.

TOWN OF LUSELAND

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 Town 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 Town 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 Town:
 - 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 Town does not have any contaminated sites.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) **Landfill liability**

The Town of Luseland maintains a waste disposal site. The Town is in the process of determining post-closure costs. No amount has been recorded in these statements for possible post-closure costs. During the year, payment was made on previously accrued decommissioning closure costs as noted in Note 8.

(s) **Employee Benefit Plans**

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

(t) **Measurement Uncertainty**

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

Measurement uncertainty impacts the following financial statement areas:

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

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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 Town.

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 Town.

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.

(v) **Assets Held for Sale**

The Town records assets held for sale when the Town 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 reasonable anticipated to be completed within one year of the financial statement date.

(w) **Loan Guarantees**

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

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) **Intangible Capital Assets**

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

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

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

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

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

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

2. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
Cash	\$ 950,691	767,355
Short-term investments	51,502	51,502
Restricted cash	-	-
	<u>\$ 1,002,193</u>	<u>818,857</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.

Short-term investments consists of term deposits bearing interest at 4.35%, maturing 2025.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

3. TAXES RECEIVABLE - MUNICIPAL

	<u>2024</u>	<u>2023</u>
Municipal: - Current	\$ 91,769	69,889
- Arrears	<u>11,976</u>	<u>24,879</u>
	103,745	94,768
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>103,745</u>	<u>94,768</u>
School: - Current	16,836	13,106
- Arrears	<u>1,393</u>	<u>3,671</u>
Total taxes to be collected on behalf of School Divisions	<u>18,229</u>	<u>16,777</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	121,974	111,545
Deduct taxes receivable to be collected on behalf of other organizations	<u>(18,229)</u>	<u>(16,777)</u>
Total taxes receivable - Municipal	<u>\$ 103,745</u>	<u>94,768</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Federal government	\$ 50,212	173,855
Provincial government	-	-
Local government	-	-
Utility	96,156	71,983
Trade	299	8,016
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	146,667	253,854
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 146,667</u>	<u>253,854</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

5. ASSETS HELD FOR SALE

	<u>2024</u>	<u>2023</u>
Tax title property	\$ 81,347	14,385
Less: - allowance for market value adjustment	(54,424)	(1,000)
- due to other taxing authorities	<u>(1,053)</u>	<u>(349)</u>
Net tax title property	<u>25,870</u>	<u>13,036</u>
Other land	-	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>-</u>	<u>-</u>
Total land for resale	<u>\$ 25,870</u>	<u>13,036</u>

6. LONG-TERM RECEIVABLES

	<u>2024</u>	<u>2023</u>
Equity in co-operatives	\$ 13,452	13,452
Nursing Home shares	4,231	4,231
Credit Union shares	10	10
Luseland Credit Union term deposit	<u>104,350</u>	<u>104,350</u>
Total long-term receivables	<u>\$ 122,043</u>	<u>122,043</u>

Luseland Credit Union term-deposit bears interest at 4.35% maturing February 2028.

7. BANK INDEBTEDNESS

Credit Arrangements

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

8. ASSET RETIREMENT OBLIGATIONS

	<u>2024</u>	<u>2023</u>
Balance, beginning of the year	\$ -	266,250
Liabilities settled	<u>-</u>	<u>(266,250)</u>
	<u>\$ -</u>	<u>-</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

9. LONG-TERM DEBT

The authorized debt limit for the Town is \$1,638,419. The authorized debt limit for a Town is the total amount of the Town'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.

Debenture debt:

	<u>2024</u>	<u>2023</u>
Debenture for construction of new water treatment plant building, installation of nanofiltration system and the drilling of two new wells, bearing interest of 3.60% per annum, payments of \$109,742 annually, inclusive of interest, for 15 years. The money for the payments of debt and interest shall be raised annually.	\$ 208,176	306,870
Debenture for installation of a sewage pumping station and related construction to replace the existing lift station, bearing interest of 3.20% per annum, payments of \$59,215 annually, inclusive of interest, for 10 years. The money for the payments of debt and interest shall be raised annually.	168,166	220,331
Debenture for Motel renovations and purchase of land, repayable in annual payments of \$92,770 including interest at 3.80%; matures in 2023. To be repaid by Luseland Community Motel Ltd.	-	89,374
	<u>\$ 376,342</u>	<u>616,575</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 156,082	12,875	168,957
2026	161,485	7,473	168,958
2027	58,775	1,881	60,656
2028	-	-	-
2029	-	-	-
Thereafter	-	-	-
Balance	<u>\$ 376,342</u>	<u>22,229</u>	<u>398,571</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

9. LONG-TERM DEBT (continued)

Bank loans:

	<u>2024</u>	<u>2023</u>
Luseland Credit Union loan for Western Regional Landfill Inc., payments are \$42,978 annually, starting October, 2022 (final payment is \$59,129), bearing interest at variable rate of 5.45%, maturing in 2026.	\$ 93,941	128,485
Luseland Credit Union loan for asphalt repairs, payments are \$35,666 annually, starting August, 2021 (final payment is \$37,143), bearing interest at variable rate of 5.45%, maturing in 2025.	<u>35,225</u>	<u>66,366</u>
	<u>\$ 129,166</u>	<u>194,851</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2025	\$ 73,196	6,926	80,122
2026	55,970	3,092	59,062
2027	-	-	-
2028	-	-	-
2029	-	-	-
Thereafter	<u>-</u>	<u>-</u>	<u>-</u>
Balance	<u>\$ 129,166</u>	<u>10,018</u>	<u>139,184</u>

10. PENSION PLAN

The Town 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 Town's pension expense in 2024 was \$31,023 (2023 - \$33,291). The benefits accrued to the Town's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate. The Town 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 Town to MEPP in 2024 were \$31,023 (2023 - \$33,291). Total current service contributions by the employees of the Town to MEPP in 2024 were \$31,023 (2023 - \$33,291).

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 Town's portion of this is not readily determinable.

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

11. BUDGET

The Financial Plan (Budget) adopted by Council on April 9, 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 include amounts budgeted for capital purchases and principal repayments of debt as expenses, and transfers from reserves as revenues. 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	\$ 36,240
Add:	
Expenditures - capital projects	274,350
Debt - principal repayments	305,599
Transfer to reserves	27,100
Less:	
Transfer from reserves	(165,900)
Prior year accounts receivable	<u>(132,950)</u>
Budget surplus per statement of operations	<u>\$ 344,439</u>

TOWN OF LUSELAND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

12. RISK MANAGEMENT

Through its financial assets and liabilities, the Town 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 Town is mainly exposed to credit risk with respect to its cash and taxes and other accounts receivable. It is management's opinion that the Town 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 Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. The Town is mainly exposed to liquidity risk with respect to its accounts payable and accrued liabilities and long-term debt.

Market Risk

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

- Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the Town to interest rate risk consist of long-term debt.
- Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. The Town is not subject to any significant 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 Town is not subject to any significant other price risk.

TOWN OF LUSELAND

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	\$ 1,062,360	1,044,806	1,034,945
Abatements and adjustments	(8,290)	(11,855)	(10,760)
Discount on current year taxes	(43,000)	(48,340)	(49,783)
Net municipal taxes	<u>1,011,070</u>	<u>984,611</u>	<u>974,402</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,000	5,932	4,919
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>1,016,070</u>	<u>990,543</u>	<u>979,321</u>
UNCONDITIONAL GRANTS			
Revenue sharing	156,720	156,715	137,081
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>156,720</u>	<u>156,715</u>	<u>137,081</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	21,000	18,611	21,403
TransGas	-	-	-
Central Services	-	-	-
Sasktel	-	3,589	3,589
Other	-	-	-
Local/Other			
Housing Authority	-	22,231	24,486
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	41,800	39,008	41,871
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>62,800</u>	<u>83,439</u>	<u>91,349</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,235,590</u>	<u>1,230,697</u>	<u>1,207,751</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 20	35	14
Sales of supplies	20	1,873	4,816
Other (rentals, licenses)	81,310	90,497	78,088
Total Fees and Charges	<u>81,350</u>	<u>92,405</u>	<u>82,918</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	17,836	(6,856)
Investment income	15,340	22,151	21,539
Commissions	-	-	-
Other	-	-	-
Total other segmented revenue	<u>96,690</u>	<u>132,392</u>	<u>97,601</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>96,690</u>	<u>132,392</u>	<u>97,601</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>96,690</u>	<u>132,392</u>	<u>97,601</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (fire and policing fees)	4,300	5,148	8,936
Total Fees and Charges	<u>4,300</u>	<u>5,148</u>	<u>8,936</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>4,300</u>	<u>5,148</u>	<u>8,936</u>
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>4,300</u>	<u>5,148</u>	<u>8,936</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>4,300</u>	<u>5,148</u>	<u>8,936</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 7,870	1,836	9,341
Sale of gravel and supplies	100	45	5
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>7,970</u>	<u>1,881</u>	<u>9,346</u>
Tangible capital asset sales - gain (loss)	10	(3,329)	10,734
Other	-	-	-
Total other segmented revenue	<u>7,980</u>	<u>(1,448)</u>	<u>20,080</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>7,980</u>	<u>(1,448)</u>	<u>20,080</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	39,990	37,048	41,990
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (SGI grant)	12,620	12,621	-
Total Capital	<u>52,610</u>	<u>49,669</u>	<u>41,990</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>60,590</u>	<u>48,221</u>	<u>62,070</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	43,000	48,069	48,674
Other (cemetery fees)	1,000	2,500	2,500
Total Fees and Charges	<u>44,000</u>	<u>50,569</u>	<u>51,174</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (MMSW)	15,200	15,933	15,221
Total other segmented revenue	<u>59,200</u>	<u>66,502</u>	<u>66,395</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	10,100	8,201	8,201
Other (cemetery donations)	770	4,199	3,012
Total Conditional Grants	<u>10,870</u>	<u>12,400</u>	<u>11,213</u>
Total Operating	<u>70,070</u>	<u>78,902</u>	<u>77,608</u>
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other (ICIP - landfill decommissioning)	-	-	127,031
Total Capital	<u>-</u>	<u>-</u>	<u>127,031</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>70,070</u>	<u>78,902</u>	<u>204,639</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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 (motel rentals)	-	123.828	103.039
Total Fees and Charges	-	123.828	103.039
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	123.828	103.039
Conditional Grants			
Student employment	-	-	-
Other (FCM - capital asset management)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	123.828	103.039
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	123.828	103.039
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (recreation fees)	80.700	83.404	83.871
Total Fees and Charges	80.700	83.404	83.871
Tangible capital asset sales - gain (loss)	-	1.002	-
Other (Sask Lotteries)	-	13.185	12.136
Total other segmented revenue	80.700	97.591	96.007
Conditional Grants			
Student Employment	3.640	3.920	3.640
Local government	58.300	68.317	44.460
Donations	59.300	177.395	201.498
Other	6.150	11.073	6.718
Total Conditional Grants	127.390	260.705	256.316
Total Operating	208.090	358.296	352.323
Capital			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (donations)	1.520	42.295	301.295
Total Capital	1.520	42.295	301.295
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	209.610	400.591	653.618

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 280,250	270,451	274,615
Sewer	61,650	60,577	60,712
Other	-	-	-
Total Fees and Charges	<u>341,900</u>	<u>331,028</u>	<u>335,327</u>
Tangible capital asset sales - gain (loss)	-	(11,045)	-
Other	-	-	-
Total other segmented revenue	<u>341,900</u>	<u>319,983</u>	<u>335,327</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>341,900</u>	<u>319,983</u>	<u>335,327</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>341,900</u>	<u>319,983</u>	<u>335,327</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 783,160</u>	<u>1,109,065</u>	<u>1,465,230</u>
SUMMARY			
Total Other Segmented Revenue	\$ 590,770	743,996	727,385
Total Conditional Grants	138,260	273,105	267,529
Total Capital Grants and Contributions	54,130	91,964	470,316
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 783,160</u>	<u>1,109,065</u>	<u>1,465,230</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 43,360	42,774	43,453
Wages and benefits	135,360	131,297	158,789
Professional/Contractual services	89,310	94,612	91,259
Utilities	2,900	2,847	2,907
Maintenance, materials, and supplies	30,790	38,831	15,701
Grants and contributions	-	-	-
-operating	500	525	500
-capital	-	-	-
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	5,500	6,575	5,738
Allowance for uncollectibles	-	-	-
General Government Services	<u>307,720</u>	<u>317,461</u>	<u>318,347</u>
Restructuring	-	-	-
Total General Government Services	<u>307,720</u>	<u>317,461</u>	<u>318,347</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	87,450	85,121	118,058
Professional/Contractual services	23,930	31,558	22,128
Utilities	7,270	6,408	7,000
Maintenance, materials, and supplies	14,280	11,996	17,259
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	3,760	10,101	2,199
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,620	1,884	796
Utilities	4,670	4,425	4,124
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	14,280	14,270	15,082
-capital	14,280	14,270	15,082
Amortization	-	-	-
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>171,540</u>	<u>180,033</u>	<u>201,728</u>
Restructuring	-	-	-
Total Protective Services	<u>171,540</u>	<u>180,033</u>	<u>201,728</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 100,100	113,591	109,864
Professional/Contractual services	53,060	66,965	68,305
Utilities	40,290	35,595	35,602
Maintenance, materials, and supplies	43,860	39,080	29,458
Gravel	1,100	1,229	1,181
Grants and contributions	5,000	5,000	5,000
-operating	-	-	-
-capital	-	-	-
Amortization	39,080	75,373	78,119
Accretion of asset retirement obligations	-	-	-
Interest	4,530	3,466	5,380
Other	-	-	-
Transportation Services	<u>287,020</u>	<u>340,299</u>	<u>332,909</u>
Restructuring	-	-	-
Total Transportation Services	<u>287,020</u>	<u>340,299</u>	<u>332,909</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	12,690	13,597	16,817
Professional/Contractual services	105,480	106,340	98,998
Utilities	2,010	1,922	1,000
Maintenance, materials, and supplies	8,680	6,102	6,256
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	18,800	18,000	18,765
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	3,680	7,317	7,317
Accretion of asset retirement obligations	-	-	-
Interest	8,764	6,189	8,169
Other (landfill decommissioning)	-	-	51,146
Environmental and Public Health Services	<u>160,104</u>	<u>159,467</u>	<u>208,468</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>160,104</u>	<u>159,467</u>	<u>208,468</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	77,340	96,475	58,137
Utilities	14,570	39,886	37,285
Maintenance, materials, and supplies	880	42,937	25,477
Grants and contributions	300	-	300
-operating	-	-	-
-capital	-	-	-
Amortization	14,820	28,725	29,621
Accretion of asset retirement obligations	-	-	-
Interest	3,396	289	3,674
Other	-	-	-
Planning and Development Services	<u>111,306</u>	<u>208,312</u>	<u>154,494</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>111,306</u>	<u>208,312</u>	<u>154,494</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

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	\$ 78,000	84,465	75,021
Professional/Contractual services	80,420	108,154	97,583
Utilities	70,740	69,254	72,145
Maintenance, materials, and supplies	53,500	37,483	52,141
Grants and contributions	5,330	28,262	34,045
	-operating		
	-capital		
Amortization	28,570	103,676	87,757
Accretion of asset retirement obligations	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>316,560</u>	<u>431,294</u>	<u>418,692</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>316,560</u>	<u>431,294</u>	<u>418,692</u>
UTILITY SERVICES			
Wages and benefits	60,530	57,442	51,876
Professional/Contractual services	83,920	75,605	40,290
Utilities	39,450	38,425	36,933
Maintenance, materials, and supplies	80,320	77,351	59,121
Grants and contributions	-	-	-
	-operating		
	-capital		
Amortization	37,730	122,496	122,653
Accretion of asset retirement obligations	-	-	-
Interest	18,111	17,002	22,047
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>320,061</u>	<u>388,321</u>	<u>332,920</u>
Restructuring	-	-	-
Total Utility Services	<u>320,061</u>	<u>388,321</u>	<u>332,920</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 1,674,311</u>	<u>2,025,187</u>	<u>1,967,558</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2024

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 92,405	5,148	1,881	50,569	123,828	83,404	331,028	688,263
Tangible capital asset sales - Gain (loss)	-	-	(3,329)	-	-	1,002	(11,045)	(13,372)
Land sales - Gain (loss)	17,836	-	-	-	-	-	-	17,836
Investment income	22,151	-	-	-	-	-	-	22,151
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants	-	-	-	15,933	-	13,185	-	29,118
Grants - Conditional	-	-	-	12,400	-	260,705	-	273,105
Grants - Capital	-	-	49,669	-	-	42,295	-	91,964
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>132,392</u>	<u>5,148</u>	<u>48,221</u>	<u>78,902</u>	<u>123,828</u>	<u>400,591</u>	<u>319,983</u>	<u>1,109,065</u>
Expenses (Schedule 3)								
Wages & Benefits	174,071	85,121	113,591	13,597	-	84,465	57,442	528,287
Professional/Contractual Services	94,612	33,442	66,965	106,340	96,475	108,154	75,605	581,593
Utilities	2,847	10,833	35,595	1,922	39,886	69,254	38,425	198,762
Maintenance, materials and supplies	38,831	11,996	40,309	6,102	42,937	37,483	77,351	255,009
Grants and contributions	525	28,540	5,000	18,000	-	28,262	-	80,327
Amortization	-	10,101	75,373	7,317	28,725	103,676	122,496	347,688
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Allowance for uncollectibles	6,575	-	3,466	6,189	289	-	17,002	33,521
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>317,461</u>	<u>180,033</u>	<u>340,299</u>	<u>159,467</u>	<u>208,312</u>	<u>431,294</u>	<u>388,321</u>	<u>2,025,187</u>
Surplus (deficit) by function	(185,069)	(174,885)	(292,078)	(80,565)	(84,484)	(30,703)	(68,338)	(916,122)
Taxation and other unconditional revenue (Schedule 1)								1,230,697
Net surplus (deficit)								<u>\$ 314,575</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2023

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 82,918	8,936	9,346	51,174	103,039	83,871	335,327	674,611
Tangible capital asset sales - Gain (loss)	-	-	10,734	-	-	-	-	10,734
Land sales - Gain (loss)	(6,856)	-	-	-	-	-	-	(6,856)
Investment income	21,539	-	-	-	-	-	-	21,539
Commissions	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	15,221	-	12,136	-	27,357
Grants - Capital	-	-	-	11,213	-	256,316	-	267,529
Restructurings	-	-	41,990	127,031	-	301,295	-	470,316
Total revenues	<u>97,601</u>	<u>8,936</u>	<u>62,070</u>	<u>204,639</u>	<u>103,039</u>	<u>653,618</u>	<u>335,327</u>	<u>1,465,230</u>
Expenses (Schedule 3)								
Wages & Benefits	202,242	118,058	109,864	16,817	-	75,021	51,876	573,878
Professional/Contractual Services	91,259	22,924	68,305	98,998	58,137	97,583	40,290	477,496
Utilities	2,907	11,124	35,602	1,000	37,285	72,145	36,933	196,996
Maintenance, materials and supplies	15,701	17,259	30,639	6,256	25,477	52,141	59,121	206,594
Grants and contributions	500	30,164	5,000	18,765	300	34,045	-	88,774
Amortization	-	2,199	78,119	7,317	29,621	87,757	122,653	327,666
Accretion of asset retirement obligations	-	-	-	-	-	-	-	-
Interest	5,738	-	5,380	8,169	3,674	-	22,047	45,008
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	51,146	-	-	-	51,146
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>318,347</u>	<u>201,728</u>	<u>332,909</u>	<u>208,468</u>	<u>154,494</u>	<u>418,692</u>	<u>332,920</u>	<u>1,967,558</u>
Surplus (deficit) by function	(220,746)	(192,792)	(270,839)	(3,829)	(51,455)	234,926	2,407	(502,328)
Taxation and other unconditional revenue (Schedule 1)								1,207,751
Net surplus (deficit)								<u>\$ 705,423</u>

See accompanying notes to the financial statements.



TOWN OF LUSELAND

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 / Infrastructure Assets Under Construction			
	Land	Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Public Private Partnerships	Total	Total	
Asset cost										
Opening asset costs	\$ 873,374	1,944,602	4,696,053	102,035	1,002,971	2,932,232	-	293,199	11,844,466	11,641,030
Additions during the year	-	39,598	-	102,077	86,469	15,881	-	18,565	262,590	226,274
Disposals and write-downs during the year	-	-	-	-	(110,160)	(2,977)	-	(11,045)	(124,182)	(22,838)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>873,374</u>	<u>1,984,200</u>	<u>4,696,053</u>	<u>204,112</u>	<u>979,280</u>	<u>2,945,136</u>	<u>-</u>	<u>300,719</u>	<u>11,982,874</u>	<u>11,844,466</u>
Accumulated amortization cost										
Opening accumulated amortization costs	-	263,293	2,564,018	88,055	788,235	1,827,723	-	-	5,531,324	5,226,495
Add: Amortization taken	-	72,096	134,848	14,708	53,677	72,359	-	-	347,688	327,667
Less: Accumulated amortization on disposals	-	-	-	-	(103,031)	(2,977)	-	-	(106,008)	(22,838)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>335,389</u>	<u>2,698,866</u>	<u>102,763</u>	<u>738,881</u>	<u>1,897,105</u>	<u>-</u>	<u>-</u>	<u>5,773,004</u>	<u>5,531,324</u>
Net book value	<u>\$ 873,374</u>	<u>1,648,811</u>	<u>1,997,187</u>	<u>101,349</u>	<u>240,399</u>	<u>1,048,031</u>	<u>-</u>	<u>300,719</u>	<u>6,209,870</u>	<u>6,313,142</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.

TOWN OF LUSELAND

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	\$ 283,567	430,991	2,216,107	107,276	1,545,235	2,416,375	4,844,915	11,844,466
Additions during the year	-	102,077	25,958	-	-	112,559	21,996	262,590
Disposals and write-downs during the year	-	-	(101,278)	-	-	(8,882)	(14,022)	(124,182)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing asset costs	<u>283,567</u>	<u>533,068</u>	<u>2,140,787</u>	<u>107,276</u>	<u>1,545,235</u>	<u>2,520,052</u>	<u>4,852,889</u>	<u>11,982,874</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	422,205	1,450,756	73,204	661,415	694,306	2,229,438	5,531,324
Add: Amortization taken	-	10,101	75,373	7,317	28,725	103,676	122,496	347,688
Less: Accumulated amortization on disposals	-	-	(94,149)	-	-	(8,882)	(2,977)	(106,008)
Transfer of assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>432,306</u>	<u>1,431,980</u>	<u>80,521</u>	<u>690,140</u>	<u>789,100</u>	<u>2,348,957</u>	<u>5,773,004</u>
Net book value	<u>\$ 283,567</u>	<u>100,762</u>	<u>708,807</u>	<u>26,755</u>	<u>855,095</u>	<u>1,730,952</u>	<u>2,503,932</u>	<u>6,313,142</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND

CONSOLIDATED SCHEDULE OF INTANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2024
with comparative figures for 2023

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

See accompanying notes to the financial statements.



TOWN OF LUSELAND

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								Total
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.



TOWN OF LUSELAND
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2024

	<u>2023</u>	<u>Changes</u>	<u>2024</u>
UNAPPROPRIATED SURPLUS	\$ 304,479	159,490	463,969
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	8,521	144	8,665
Utility	186,711	24,254	210,965
Swimming pool	133,118	15,842	148,960
Fire	62,001	(55,492)	6,509
Cemetery	5,617	95	5,712
Theatre	6,569	111	6,680
Rink	98,953	(51,249)	47,704
Environmental and public health	27,156	(65)	27,091
Land	22,407	379	22,786
Economic development	18	-	18
Planning and development	55,163	15,754	70,917
Police	50,600	(46,739)	3,861
Transportation services	159,751	40,783	200,534
Recreation and culture	18,591	8,371	26,962
Hospital levy	16,049	272	16,321
New pool fundraiser	20	(20)	-
Total Appropriated	<u>851,245</u>	<u>(47,560)</u>	<u>803,685</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,313,142	(103,272)	6,209,870
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	<u>(811,426)</u>	<u>305,917</u>	<u>(505,509)</u>
Net Investment in Tangible Capital Assets	<u>5,501,716</u>	<u>202,645</u>	<u>5,704,361</u>
Accumulated Surplus excluding remeasurement gains (losses)	<u>\$ 6,657,440</u>	<u>314,575</u>	<u>6,972,015</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2024

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 61,270	31,614,240	-	-	13,687,635	45,363,145
Regional Park Assessment						
Total Assessment	1,0000	1,0000	1,0000	1,0000	1,5100	45,363,145
Mill Rate Factor(s)	452	386,905	-	-	75,548	462,905
Total Base/Minimum Tax (generated for each property class)	\$ 1,126	734,792	-	-	308,888	1,044,806

MILL RATES:

Average Municipal*	23.032
Average School*	5.236
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

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

See accompanying notes to the financial statements.

TOWN OF LUSELAND
SCHEDULE OF COUNCIL REMUNERATION
Year ended December 31, 2024

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Kathy Wurz	\$ 10,892	152	11,044
Councillor	Rianne Bozzard	4,000	-	4,000
Councillor	Bobbi Elliott	1,083	-	1,083
Councillor	Candice Kraft	4,200	693	4,893
Councillor	Mark Lannigan	883	110	993
Councillor	Chad Levitt	633	-	633
Councillor	Matt Siwak	5,000	-	5,000
(Former) Councillor	Ryan Bazylnski	3,283	-	3,283
(Former) Councillor	Charles Boser	4,456	-	4,456
(Former) Councillor	Neil Kennedy	3,370	-	3,370
Total		<u>\$ 37,800</u>	<u>955</u>	<u>38,755</u>

See accompanying notes to the financial statements.

TOWN OF LUSELAND
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	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.